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Master's Thesis of Public Administration

**Ways to Overcome Economic Crisis in
Kazakhstan:**

**Different Approaches to Fiscal and Monetary Policy
in Kazakhstan**

**카자흐스탄의 경제 위기를 극복 할
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**카자흐스탄의 재정 및 통화 정책에 대한 서로
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ABSTRACT

Ways to Overcome Economic Crisis in Kazakhstan:

Different Approaches to Fiscal and Monetary Policy in Kazakhstan

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The economic development of the country has the primary task for any country. A very important aspect for the task is to build a constructive and visionary plan. But the most important thing in this case is not just build this plan, but also to implement it without side effects. This work is devoted to the economic development of Kazakhstan in comparison with other already developed and close countries, as well as analysis of the behavior of the economy before and after the implementation of reforms in different sectors. And how do they impact on living standards in Kazakhstan.

Kazakhstan is inextricably linked to the global economy. Borrowings from the global financial system have become an additional source for economic growth. But he could not and cannot avoid the influence of external factors such as a change in the foreign exchange

rate, oil prices and other commodity prices, the lack of liquidity in the foreign market, as well as the global financial crisis. Problems of social and economic development of Kazakhstan are in priority list of the Strategy "Kazakhstan-2050". One of the significant challenges in financial, economic and industrial trends in the development of the economy is import substitution and economic diversification. But the proposals of the State program of anti-crisis measures were powerless and, in fact, turned out to be similar to each other, whereas the essence of the crisis has changed.

And in this context, the study of the root problems like impotence of these programs have shown the direct participation of some corrupt high-ranking officials and public figures that have hampered the implementation of a politically and socio-economically important projects in Kazakhstan. For this reason, in this paper it has been proposed the creation of Mutual Investment Funds with foreign participation, prior to that the preparatory steps for the creation of the above fund. The purpose of the MIF is the allocation of risk among a large number of different companies. To create a MIF, Kazakhstan has all the necessary conditions, in other words, has the investment bankability by owning untold wealth.

Key words: Economic crisis, economic development, monetary policy, fiscal policy, mutual investment funds

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ABBREVIATIONS AND ACRONIMS

RK – Republic of Kazakhstan

NB RK – National Bank of RK

FSA - Fund of Stressful Assets

FBK company – “Financial and Accounting Consultants” company

SME – Small and Medium Enterprise

MIF – Mutual Investment Fund

CIS – Commonwealth of Independent States

EEU – Eurasian Economic Union

BTA – Bank Turan Alem

KZT – Kazakhstan Tenge

OECD - Organization for Economic Co-operation and Development

ENPF - unified national pension fund

NWF – National Welfare Fund

FIIR – Forced innovative industrial development

GFIIR – Government Forced innovative industrial development

Chapter 1: Introduction

In the history of development of world economy a large number of economic crises of different scale and the nature were observed. In modern conditions of globalization, strengthening of interrelation of economies of the different states, activation of the international corporations increases the probability of that world financial and economic crises will begin to repeat with a bigger frequency. Economic and financial crises exist in interrelation with external objective conditions and reproduce that financial situation in which develop. The main tendencies of development of world economy in modern conditions, namely excessively exaggerated role of financial sector and discrepancy to its real sector of economy, change the economic nature of crises.

The increase in negative and destructive consequences of a modern world economic crisis makes actual the researches devoted to studying of interrelation of national and global crises, allocation of the main indicators and channels of their distribution, and also development and an assessment of the main anti-recessionary measures in modern conditions.

Relevance of a thesis is caused by that change of the nature and nature of modern crises demands development of anti-recessionary measures new, adequate to external conditions. For overcoming of consequences of a world economic crisis, it is necessary to understand its reasons and to develop system of actions which will allow to predict in the future possibility of

approach of crises of various scales, including world and national.

In this work the following works on the analysis of modern economic crises and cycles to which works of the Russian scientists Kaymakova M. V., Uspenskaya L., Shibanova-Royenko E.A. Korotkov M. E. are devoted are used. etc., foreign - M. Woolf of E.S. Phelps, M. Shularik, E. Helpman and many others.

Various aspects of this problem are reflected in works of the Kazakhstan scientists: G. I. Baymakhambetova, K.R. Nurmaganbetov, S. Satubaldina, etc.

The analysis of works of the listed above authors devoted to research of problems of functioning of economy in the conditions of crisis and specifics of anti-recessionary regulation of economy shows the following:

1) in the presented works the largest achievements are given in research of problems of anti-recessionary regulation of the housekeeper, but questions of progressive regulation of crisis situations at the world and national levels of economy are insufficiently investigated that demands their careful analysis for formation of effective models of anti-recessionary programs;

2) in spite of the fact that various aspects of different types of crisis are given in works, remain a little studied processes of interaction of global and national economic crises;

3) there is a theoretical, methodological and practical need for research of economic indicators of disclosure and distribution of the economic crises allowing to qualify their prime causes and methods of regulation.

Relevance, theoretical and practical demand defined the following formulation of object and an object of research, purpose and the tasks following from it.

For achievement of the purpose there were evaluated following tasks:

- to consider concept and the characteristic of measures of the state anti-recessionary regulation of economy;
- to analyze the contents, the purposes and problems of financial policy of the government in the conditions of anti-recessionary regulation of economy;
- to conduct research of features of manifestation of world financial crisis in Kazakhstan, to analyze anti-recessionary measures of the government of the Republic of Kazakhstan;
- to reveal possibilities of use of experience of foreign countries in the public crisis management in the Republic of Kazakhstan.

Object of research are crisis processes of national and global scale in their interrelation and interconditionality.

Object of research are the contents, the purposes and tasks, the main

directions and measures of the state anti-recessionary regulation of economy.

Theoretical base of research are works of the Russian, Kazakhstan and foreign scientists and specialists in problems of economic crises and anti-recessionary regulation.

Information and empirical base of dissertation research are statistical and analytical materials of Committee on regulation and supervision of the financial market and the NB RK financial organizations, Committee on statistics, the Center macroeconomic research, and also the materials published in periodicals and on the Internet.

Chapter 2: Concept of anti-recessionary measures of the government, their contents and value

2.1 Concept and characteristic of measures of the state anti-recessionary regulation of economy

Any country is not avoided by crisis situations which arise owing to various reasons. Finally the state develops strategy not only for an exit from crises, but also for their prevention, and also for protection of businessmen and citizens against consequences of recessions in economic development.

Let's consider concept of the state anti-recessionary regulation at various authors.

So, Kaymakova M. V. considers that the state policy in the sphere of regulation of crisis situations consists in development and realization of the strategy of development of the state and society directed on overcoming of crisis situations and providing an equilibrium condition of institutes of economic system and state system (power)¹.

According to Uspenskaya L. and Shibanova-Royenko E.A., anti-recessionary regulation is a policy of the government which is directed on protection against crisis situations and prevention of insolvency of the enterprises, and, therefore, and each citizen of the country. It is policy within

¹ The anti-recessionary program of Kazakhstan is more timely, than at Russia // the Internet resource: <http://kazembassy.ru/issue/?issueId=1407>

which ways for the maximum use of scientific and technical potential and for introduction of innovative ways of development to all fields of activity are built. Also anti-recessionary regulation has to rely on the previous experience not only the country, but also on the world. It is necessary to develop policy of anti-recessionary measures on the basis of the knowledge gained in the past: what crises, what business recurrence which were caused consequences happened (both negative, and positive). After all quite often crisis is the beginning of a new vector, change of outdated technologies on modern. For this reason full diagnostics of all possible aspects is necessary².

Korotkov M. E. notes that anti-recessionary regulation represents system of measures of organizational and economic and standard and legal influence from the state on providing economic security of the state, on protection of the enterprises against crisis situations, on prevention of bankruptcies, on providing and legal regulation of procedures of bankruptcy³

Uspenskaya L., Shibanova-Royenko E.A. allocate two main forms of state regulation:

I. The straight lines implying direct influence of the state on cumulative supply and demand.

II. Indirect, assuming the mediated influence of the state. Examples of direct influence it is possible to call creation of public sector, redistribution of the income and programming of economy; examples of indirect influence - the

² Uspenskaya L., Shibanova-Royenko E.A. State regulation of crisis situations: key approaches, problems, aspects of improvement//Scientific-theoretical magazine "Achievements of Modern Natural Sciences", No. 4, 2012, p. 125-127

³ Crisis management: text of lectures / sost. M. V. Kaymakova. - Ulyanovsk: ULGTU, 2009. - 240 pages

related activity of credit and financial and tax systems.

The government of the country bears responsibility for the occurring events therefore the general situation in the state depends on a state policy. For stabilization of an economic situation and strengthening of positions on the international scene government bodies carry out measures of protection in the following directions: legal (creation of a legal basis of crisis management, creation of special bodies for control and examinations of the enterprises in crisis situations), methodical (monitoring and the analysis of bankruptcies of the enterprises), information (the analysis and the accounting of solvency of the enterprises), economic and administrative (methods of regulation of economic activity for stabilization), organizational (creation of conditions for peaceful, civilized resolution of conflict situations), social (protection of workers in case of bankruptcy of the enterprise), personnel (training of specialists in the field of crisis management), ecological (environment protection). As the political and economic situation in the world in general and this or that country is unstable, continuous changes in the established policy are necessary: correction of tax rates, modification of the existing laws, toughening of measures for control of activity of the enterprises⁴.

The base of reliable data, creation of a specific technique of researches, involvement of highly qualified specialists, carrying out researches, and also development, acceptance and implementation of the measures stabilizing state of the economy is necessary for the state anti-recessionary regulation. In this direction

⁴ Baymagambetova G. I. National model of crisis management: key problems and ways of their decision. The abstract of the thesis on competition of an academic degree of the Doctor of Economics. Almaty, 2009

government bodies carry out regulation of the following types (Table 1):

Table 1 - Main types of the state anti-recessionary regulation

Types of regulation	Contents
The legal	Creation of a legal basis of anti-recessionary regulation, carrying out examination regarding identification of cases of fictitious and deliberate bankruptcy
The methodical	Methodical ensuring carrying out monitoring of a condition of the enterprises, prevention of their bankruptcy, legal proceedings, and also sanitation in case of the fact of insolvency
The information	Account and analysis of solvency large, and also economically and socially significant enterprises
Economic and administrative	Application of effective measures and methods of impact on economy for the purpose of its stabilization

Types of regulation	Contents
The organizational	Creation of conditions for civilized permission of all disputes concerning insolvency of the debtor
The social	The social protection of employees of the bankrupt enterprise which is expressed in creation of workplaces for them, their retraining, payment of grants
The personnel	Search and training of specialists in crisis management by the enterprises, increase of level of their qualification
The ecological	Protection of surrounding environment against pollution as a result of activity of the enterprise

Source: Baymagambetova G. I. National model of crisis management: key problems and ways of their decision. Almaty, 2009

The main destination of the mechanism of anti-recessionary regulation is ensuring effective functioning of national economy. It should be noted that for this purpose it is necessary to define the main levers of the mechanism of crisis management which can influence some sites of object of crisis management at the same time, as well as some levers can influence one object of crisis management

(Table 1)⁵.

Measures (methods) of anti-recessionary state regulation are subdivided on: administrative and economic. Usually carry to administrative levers of state regulation: legal support, development of recommendations, package of measures for recovery from the crisis, activity control, and application of sanctions. Usually distinguish from economic levers of state regulation: a tax policy, a credit policy, currency regulation, the property relations, participation of the state in various financial institutions and the large industrial companies in the form of a property share.

Thus, generalizing the above, it is possible to allocate own definition of the term "state anti-recessionary regulation", as process by means of which the state influences economy for the purpose of reduction of terms and depth of crisis, and also mitigation of its negative social and economic consequences. The state anti-recessionary regulation carries out the following functions: development of measures of stabilization of economy during crisis shocks; protection of the key enterprises which are in strategically important branches against the crisis processes proceeding in economy.

⁵ Baymagambetova G. I. National model of crisis management: key problems and ways of their decision. The abstract of the thesis on competition of an academic degree of the Doctor of Economics. Almaty, 2009

2.2 The contents, the purposes and problems of financial policy of the government in the conditions of anti-recessionary regulation of economy

One of the most significant and difficult components during crisis management by the state is the financial policy, it plays the defining role in national economy.

The financial policy of any state has to be aimed at creation of such financial mechanism which allows providing achievement of the strategic and tactical targets declared in the long-term program of social and economic development of the country on prospect with the greatest efficiency. In the conditions of crisis the problem of financial policy consists in the maximum reduction of terms of transition from recession to revival of activity by involvement of all components: budgetary, tax, currency and monetary policy⁶.

The general model of anti-recessionary regulation of economy, its maintenance of the purpose and task is schematically presented in the Appendix B.

The state financial policy in the conditions of crisis includes the following elements.

1. The fiscal (budgetary) policy represents regulation by means of the state budget and the taxation, i.e. establishment at the certain level of degree of

⁶ Crisis management: text of lectures / sost. M. V. Kaymakova. - Ulyanovsk: ULGTU, 2009. - 240 pages

dependence of the enterprise on the budget. Such policy is shown in the following functions:

- during decline in production - in increase in the amounts of financing of public works, state programs on support to the enterprises, important for economy;
- during rise - in reduction of taxes on the population and the enterprises that conducts to increase of solvent demand of the population and opportunities for investment at the enterprises, and, therefore, to revival of economy;
- during any period - in tax regulation which is expressed in increase in privileges for the enterprises, spheres of economy, functioning in desirable for the state, for the small enterprises and the enterprises which are carrying out reconstruction, modernization or expansion of the operating production; in establishment of the moratorium on payment of obligatory payments; in freezing of charge of a penalty fee; in providing payment by installments and a delay of repayment of a debt, in possibility of receiving the tax credit.

2. The structural policy represents purposeful impact of the state on reforming of the relations of property in economy and increase thus of efficiency of its functioning. It is realized in the course of privatization of property of the state enterprises.

In this area public administration carries out the following functions:

- revision of the principles and priorities in the field of management and the order the state property;
- definition of a role of the state in the course of reforming of the relations of property;
- realization of effective control in public sector of economy. Especially it concerns those enterprises which provide scientific and technical and technological independence of the country as an integral part of national security.

3. The financial and credit policy represents purposeful management of the state of bank percent, money supply and credits which, in turn, influence a consumer and investment demand. It carries out the following functions:

- rendering financial support on a grant basis and on the terms of soft loans to the enterprises, vital for economy;
- influence of the Central bank and commercial banks, in particular by means of rationing of their obligatory reserves and stimulation or restriction of delivery of the credits with that to the organizations;
- implementation of operations of the state on securities market (purchase and sale of securities of the state influences the economic growth and inflation: purchase conducts to increase in money supply, sale - to its decrease).

4. The scientific and technical policy consists in ensuring complex development of science and equipment. It carries out the following functions:

- choice of the priority directions in development of science and equipment;
- the state support of the priority directions in development of science and equipment by financing;
- implementation of progressive depreciation and investment policy;
- improvement of system of compensation of scientists;
- participation in the international scientific and technical cooperation, etc.

5. The industrial policy is directed on performance of the following functions:

- transformation of branch structure of the industry during state regulation of the industry of the region, including on restructuring of the enterprises;
- creation of system of strategic corporate planning and financial monitoring;
- formation of system of information support of the industry.

Now occurs the process of an internal regrouping of forces forcing yesterday's oligarchs to be developed towards more active and financial and notable support of national economy.

6. The depreciation policy is an optimization of formation of expenses on

use of fixed assets by a choice of the best option of calculation of depreciation.

7. The investment policy is aimed at performance of the following functions:

- regulation of growth rates of production;
- acceleration of Scientific – Technological Progress;
- change of branch structure of economy.

The main task seems in release of the state from function of the main investor and creation of conditions for attraction of private investments into economy here.

8. Forecasting and planning take not the last place in system of state regulation. The indicative planning based on the analysis of development of economy is carried out according to the available resources. The main macroeconomic indicators in planning period are result: growth rates of a gross national product and national income, rate of inflation, unemployment, minimum wage rate, budget deficit, interest rates, etc. Ways of their achievement and regulation in case of their non-performance are defined.

9. The price policy consists in price control to the major (prime necessity) goods and services and to production of monopolists by means of determination of the limit or fixed prices, limit coefficients of the change in price, profitability limits.

10. The external economic policy assumes providing conditions for inflow of foreign investments and a free exit of domestic businessmen to the world market

by means of customs tariffs, protectionism, and adoption of the relevant laws.

11. Social policy is one of the most important directions of state regulation⁷.

In the course of anti-recessionary regulation also such problems as rejection by heads of the enterprises of pressure from local administration have to be resolved, the unwillingness to open financial and production information on the business, conviction that in the conditions of economic instability to make programs of financial improvement of the enterprises is unpromising, lack of experience at heads in preparation of specific financial proposals.

Thus, anti-recessionary regulation - the many-sided function of public administration consisting in use by the government of all levels of the powers which are available at its order on all front of economy for the purpose of its stabilization.

Summing up the results of this chapter, it should be noted that anti-recessionary regulation is the policy of the government directed on protection of the enterprises against crisis situations and on prevention of their bankruptcy.

State regulation assumes carrying out economic policy in various directions:

- Fiscal (budgetary and tax) policy;
- Monetary (monetary and credit) policy;

⁷ Zharkovskaya E.P., Brodsky B. E., Brodsky I.B. Crisis management. Publishing house: Omega-L, 2008 of page 448

- Structural policy;
- Scientific and technical policy;
- Industrial policy;
- Depreciation policy;
- Price policy;
- Investment policy;
- Forecasting and planning;
- Social policy;
- External economic policy.

Functional elements of system of anti-recessionary regulation are: monitoring of a condition of the enterprises, marketing of change of branch structure of economy, forecasting and planning, adoption of administrative decisions and orders, coordinating and organization of their performance, introduction of system of incentives, account and control of results of functioning of economy.

Chapter 3: Analysis of experience of anti-recessionary measures of the government of the Republic of Kazakhstan

3.1 Features of manifestation of world financial crisis in Kazakhstan

It is known that problems in world economy and, especially in a financial system, collected long ago and sooner or later the world economic storm, but that it will increase in such scales very few people could imagine had to burst.

Since 2006 difficulties with the American mortgage were started anew. The increasing sums of non-returns of the housing credits became the first signs of mortgage crisis in the USA. It became the reason of a collapse of sector of mortgage lending of America, as provoked world crisis of liquidity.

Consequences of mortgage crisis in the USA had negative impact on the world financial markets and economy, including on Kazakhstan as the country is rather deeply integrated into the international markets ⁸.

For the end of 2006 during the pre-crisis period the provision of economy of the Republic of Kazakhstan was not rather safe. Perhaps, because of this factor national economy could not resist to world financial crisis actively.

⁸ Nurmaganbetov K.R. Influence of world financial crisis on economy of Kazakhstan

Kazakhstan was overwhelmed with such risks, as:

- low efficiency of use of the credits of banks by the enterprises, and also high degree of concentration of the credits in trade, construction and operations with real estate;
- high level of the indirect risks connected with discrepancy of currency of assets and obligations of corporate sector of economy and the population;
- the increase in debt burden of natural persons advancing growth of the located income of the population against rather low level of savings;
- high dependence of solvency of the main borrowers of banks, in particular, in construction from preservation of the factors providing a consumer demand, and interfering essential adjustment of the prices of real and financial assets;
- excessive emphasis on mortgage providing and, first of all, on real estate when crediting;
- high level of external debt of banks which will define need of financial institutions for refinancing of the external obligations.

Besides, the analysis of degree of adequacy of perception banks of risks showed that financial institutions are guided by the current factors providing profitability thus insufficiently fully estimating potential threats more⁹.

Macroeconomic development of the Republic of Kazakhstan in 2008

⁹ The report on financial stability of Kazakhstan, December, 2007 – 2015 // the Internet resource www.nationalbank.kz

happened in the conditions of the decrease in economic activity accompanied with stagnation of credit activity of the banking sector, decrease in production in a number of branches, delay of a consumer demand.

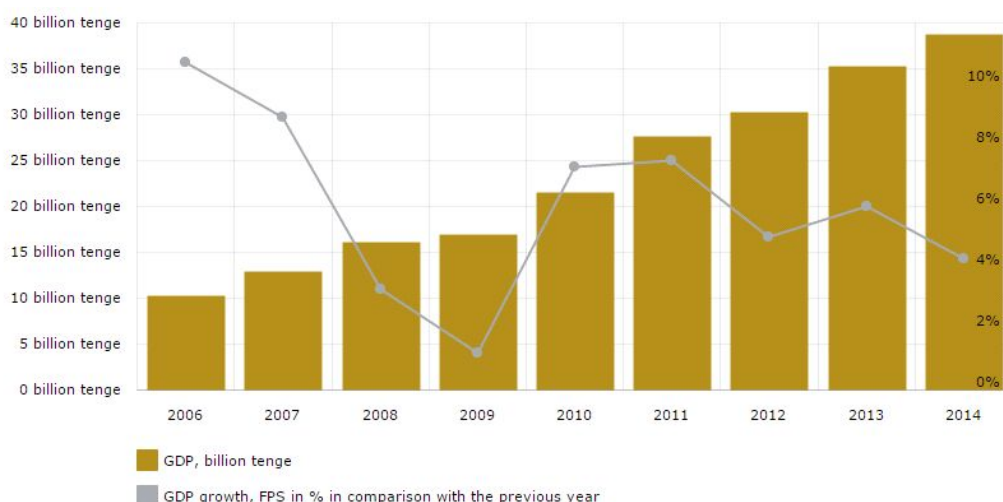
Major factors of such development became considerable delay of growth rates of world economy owing to deepening of world financial crisis, and also an aggravation of the system problems in economy of the Republic of Kazakhstan which collected in previous years. It led to delay of dynamics of development in all sectors of economy of the Republic of Kazakhstan in 2008 in comparison with 2007.

In these conditions economic development of the Republic of Kazakhstan in 2008 was characterized by delay of growth rates. In 2008 growth of real GDP made 3,3%. Rate of real GDP growth in 2009 in comparison with 2008 made 1,2%

¹⁰ .

¹⁰ The annual report of Agency of the Republic of Kazakhstan on regulation and supervision of the financial market and the financial organizations www.afn.kz

Figure 1 - Dynamics of real GDP of the Republic of Kazakhstan¹¹



Source: Development Bank of Kazakhstan

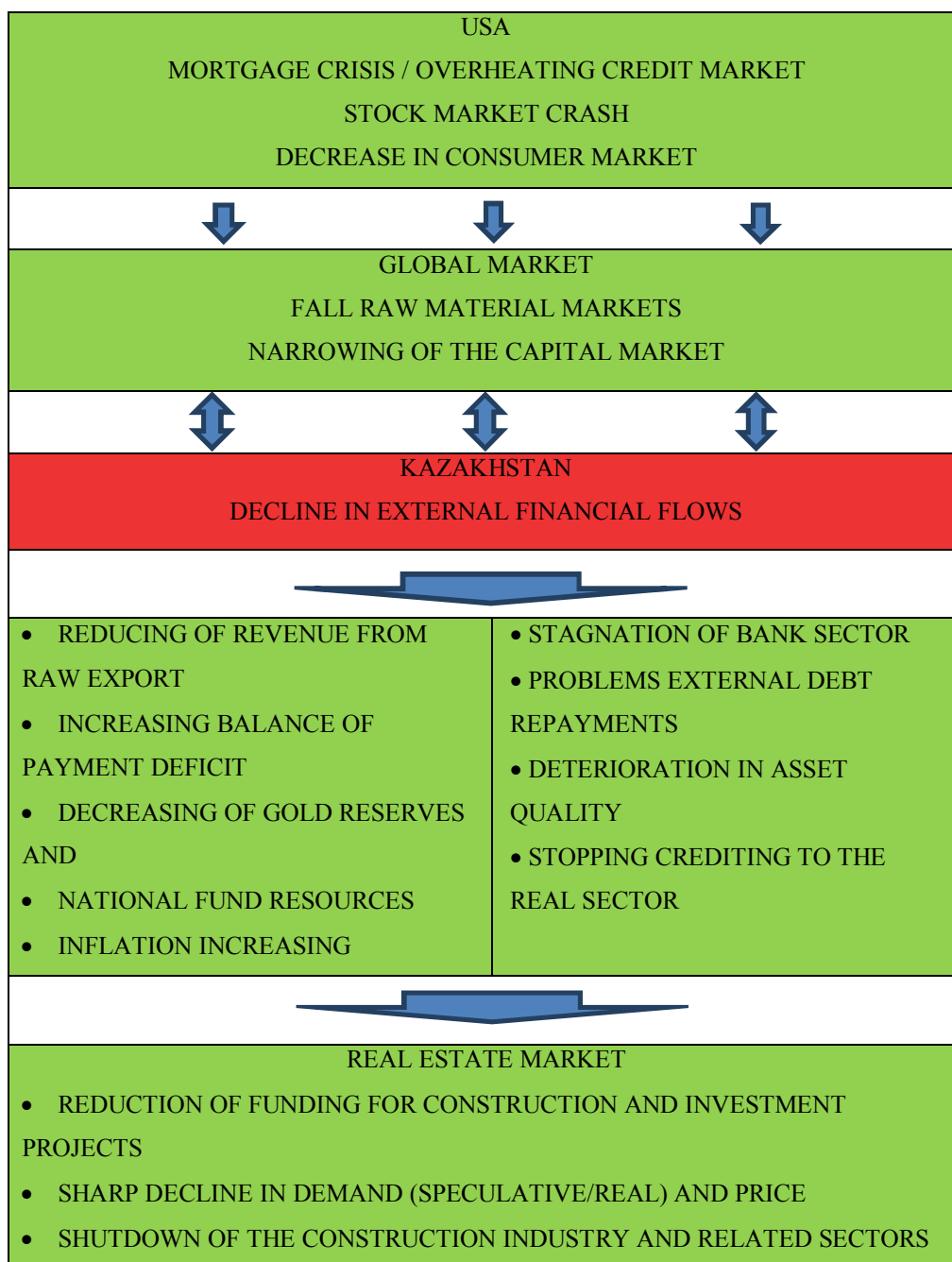
From other main consequences of crisis for the country it is possible to note the following - outflow of the capital from the country, reduction of inflow of investments into economy, some growth of unemployment, decrease in rates of development of SME.

Consequences of a world economic crisis did not avoid the Kazakhstan economy and were considerably reflected not only in such sectors as housing market and financial sector but also in other sectors.

Analyzing the reasons of falling of the market of real estate, we consider necessary to establish interrelation of factors which had impact on process development.

¹¹ http://www.dbk.kz/en/analytics/macroeconomic_indicators/gnp/volume/

**Figure 2 - Interrelation and influence of crisis of global economy
on a collapse of the market of real estate in Kazakhstan in 2008**



From data of drawing it is possible to define one key factor of decrease in rates of development is a reduction of receipt of financial resources from foreign

markets, namely, the raw market and the market of the capital. In the first case under blow the export and raw sector, in the second the banking sector to which access to cheap funding was closed¹².

Most strongly in the first wave of world financial crisis the banking system of the Republic of Kazakhstan (Table 2) suffered.

Table 2 - The main indicators of banks of the second level of Kazakhstan for 2008-2014

FINANCIAL INDICATORS	2008	2009	2010	2011	2012	2013	2014
ASSETS	11 685	11 890	11 557	12 032	12 818	13 880	15 462
LIABILITY	10 260	10 437	12 537	10 715	11 515	11 875	13 384
EQUITY	1 425	1 453	- 980	1 316	1 303	2 005	2 077
RETAINED EARNINGS	217	11	- 2 834	1 420	34	- 199	261
LOAN	8 868	9 238	9 639	9 065	13 473	11 658	13 348
CONTRIBUTIONS	6 424	6 873	7 799	6 851	7 797	8 533	9 846

Source: National Bank of Kazakhstan

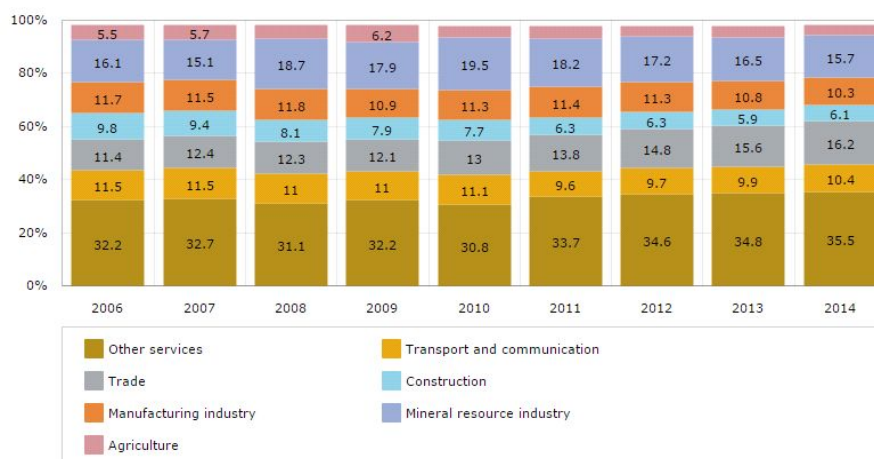
In banking system of the Republic of Kazakhstan there was an increase of risks of deterioration of a credit portfolio against problems of the main corporate

¹² Market of commercial real estate. The movement in a waterway of economic development of the country.//JSC Finansovaya kompaniya REALINVEST.kz, Internet resource: http://www.favoritfunds.kz/upload/userfiles/nedvizh_RealInvest_kz_04_06.pdf

borrowers, corrections in the market of real estate and load of a financial position of the population of the saved-up debt, and also inflationary expenses

Table 3 - Structure of the credits of banks of the second level of Kazakhstan on branches of economy of 2010 - 2014 (in %)

Sector title	2010		2012		2013		2014	
	In billion tenge	%	In billion tenge	%	In billion tenge	%	In billion tenge	%
Industry	906,5	11,4%	1 194	12,0%	1289,9	11,5%	1368,6	12,2%
Agriculture	287,7	3,6%	322	3,2%	373,8	3,3%	484,1	4,3%
Construction	1477,8	18,6%	1 397	14,0%	1429,7	12,7%	1143,6	10,2%
Transport and communication	367,6	4,6%	502,2	5,0%	470	4,2%	531,3	4,7%
Trade	1576,7	19,9%	1 999	20,1%	2210,4	19,6%	2419,9	21,5%
Other sectors	3316,4	41,8%	4544,4	45,6%	5477,7	48,7%	6158,6	54,7%



Source: Development Bank of Kazakhstan

Thus crediting volumes in sectors of real estate and construction, and also crediting of the subjects of small business supporting the business in the conditions of stability substantially at the expense of bank resources and being driving factors of economic growth considerably decreased. The similar situation could not but be

reflected in economic activity. Also one of the factors which affected payment discipline of borrowers is change of a price situation in the market of real estate together with sharp revision of credit conditions from banks against decrease in the real income of the population because of the observed strengthening of inflationary processes. And also the increase in hopeless and doubtful loans since the end of 2009 on present time increases every year and now makes 33%.

Consequences of world financial crisis "bared" weaknesses in activity of domestic banks of the second level and revealed on a problem surface, in particular, concerning quality of assets about which repeatedly earlier it was specified by regulators.

In general, world financial crisis of 2007 had considerable impact on a domestic financial system, having forced financial institutions to revise the forecasts and strategy of development.

The second "wave" of world financial crisis caused by bankruptcy of the largest world financial institutions and which provoked strengthening of volatility in the stock, commodity markets and deepening of a crisis of confidence in the monetary markets had the negative impact in a varying degree on a condition practically of all segments of domestic financial sector which key indicators of development showed the lowest growth rates in recent years.

The banking sector continued to remain the main segment of domestic financial sector which is the essential pressure of the second "wave" of crisis which burst in the second half of 2008. In particular, the banks of the second level

financing the strategy of business by external loans last year were compelled to operate in more severe conditions of deficiency of liquidity and increase of risks of refinancing and liquidity that was reflected in essential delay of growth rates of their assets which, in turn, affected decrease in volumes of crediting of the population and real sector.

Thus crediting volumes in sectors of real estate and construction, and also crediting of the subjects of small business supporting the business in the conditions of stability substantially at the expense of bank resources considerably decreased. Correction of the prices and uncertainty in the market of real estate, the revaluation of risks of banks of the second level expressed in revision of credit conditions along with delay of business activity, and also decrease in consumer ability of the population negatively affected quality of the credit portfolio of banks which is the fundamental factor influencing stable functioning of the banking sector. A tendency to compression of a margin and increase of level of reservation in response to the worsening quality of a credit portfolio became key factors of decrease in profitability and efficiency of banking business, creating thus pressure upon capitalization of the banking sector¹³.

Thus, the current global crisis strengthened influence of the structural problems of a banking system of Kazakhstan on its functioning and development consisting in high dependence of the Kazakhstan banks on external wholesale financing and weakness of a deposit base for maintenance of credit activity (a share of external obligations in cumulative obligations of the banking sector - 44,9%, the

¹³ The annual report of Agency of the Republic of Kazakhstan on regulation and supervision of the financial market and the financial organizations for 2008 - www.afn.kz

indicator of the relation of the issued credits to the attracted deposits made nearly 2 at their optimum values equal to 30% and 1,5, respectively). Despite realization of a package of measures by Agency on restriction of risks of the banking sector, the practitioner of risk management of the Kazakhstan banks showed imperfection of the current standards at this conjuncture in view of maintenance of high level by the Kazakhstan banks of the credits issued to branches and the segments subject to risk of destabilization of the prices, cross-border crediting and high level of dollarization of a credit portfolio.

"Lessons" of the current crisis demonstrated close interrelation between a banking system and state of the economy in general as lack of steady growth of real economy and, respectively, demand for borrowed funds, and also existence enough high credit risks were major factors of essential compression of bank crediting.

Thus, world financial crisis "bared" weaknesses of both financial, and corporate sector and revealed on a surface of its problem and, respectively, caused need of acceptance of the effective and coordinated measures within economic policy for creation of conditions for an exit of the Kazakhstan economy and a financial system on a trajectory of steady growth. Thus as the key principle in development of economic policy providing a sustainable development of financial sector and economy has to serve in the long term with their moderate growth in the short-term period from now on.

3.2 Anti-recessionary measures of the government of the Republic of Kazakhstan

In 2008 the Government of Kazakhstan developed and started realization of a package of measures on support of branches of economy, having approved as the Resolution of the government of the Republic of Kazakhstan of November 25, 2008 No. 1085 "The joint action plan of the Government of the Republic of Kazakhstan, National Bank of the Republic of Kazakhstan and Agency of the Republic of Kazakhstan on regulation and supervision of the financial market and the financial organizations for stabilization of economy and a financial system for 2009-2010". The anti-recessionary Program of Kazakhstan is characterized by high degree of development, funds of 14% of GDP were allocated for its realization ¹⁴.

The plan contains a wide range of anti-recessionary actions, in particular:

On stabilization of financial sector:

- additional capitalization of four backbone banks for the purpose of the approval by them adequate reserves and strengthening of process of crediting within the country, with the subsequent exit of the state from their capital on market conditions;
- creation of fund of stressful assets for the purpose of restructuring of assets of bank by means of repayment of problem assets;

¹⁴ "Economic crisis influence on the countries-participants of the UN Special Program for the Central Asia (SPEKA OON) of economies and the role of sub regional cooperation": Analytical report. Institute of economic research. Astana: 2009., page 19

- granting additional sources of liquidity on timely service of obligations of banks;
- measures for improvement of state regulation of the financial markets (change of a method of calculation of capitalization of banks, strengthening of requirements to risk management and internal control);
- study of the mechanism of functioning of a funded pension system in new conditions.

According to the solution of problems in the market of real estate:

– implementation of the program of mortgage lending and development of housing sector at the expense of which means loans on end of unfinished housing estates in the cities of Almaty and Astana through banks of the second level will be granted;

– measures for ensuring availability of housing (the right of repayment at the established price, financing of construction of rent housing, granting preliminary housing loans to priority categories of the population on the interest rate which is not exceeding 4% per annum).

On support of small and medium business:

– crediting of the enterprises of small and medium business from JSC Samruk-Kazyna, including microcredit of the enterprises of rural areas and rural businessmen;

- providing access to small and medium-sized enterprises to the state orders of government bodies, the state holdings and the national companies within action of the new law "About Government Procurements";

- measures for decrease in administrative barriers to business development.

On development of agro-industrial complex and implementation of innovative, industrial and infrastructure projects:

- investments on support of export-oriented sectors: grain sector, processing of meat and dairy products and production of fruit and vegetables cultures (investment into development of the agrarian enterprises and infrastructure);

- the approval by the government of limit tariffs on groups of the power making organizations (for a period of 7 years, with adjustment on inflation);

- cancellation of a payment for connection to power supply networks and an additional package of measures on energy saving and use of renewables.

On social protection of the population:

- measures for saving of the real income of the population, increase in social payments, pensions and a salary to workers of the budgetary sphere (in 2009-2011 for 25%), social benefits (for 9% annually);

- if necessary, creation of new workplaces and employment at public works;

- continuation of formation of stabilization funds of essentials by the Government.

As the main macroeconomic results of an embodiment of the anti-recessionary Government of Kazakhstan program in 2009-2010 counted:

- to reach a real gain of GDP at the level of 1-3% a year;
- to hold a rate of inflation within 7-9% a year;
- to stop growth of unemployment at the level of 8% of economically active population.

Right after an October collapse of world stock markets in 2007 the head of state N. A. Nazarbayev on enlarged meeting of the Government charged to the prime minister K. Masimov to develop the stabilization plan where the list of prime measures for mitigation of negative consequences of instability in the international financial and food markets would contain. In the middle of November of the same year at a meeting of Council of national investors key priorities of the stabilization plan were allocated:

- stabilization of financial sector;
- the solution of problems in the market of real estate;
- support of small and medium business;
- stimulation of agro-industrial complex;

– implementation of innovative, industrial and infrastructure projects.

Within implementation of the stabilization plan in economy of Kazakhstan by the state invested about 2,2 trillion Tenge, or about 20% of GDP. About 480 billion Tenge went for stabilization of financial sector that allowed to provide sufficient liquidity of financial institutions and banks including (Table 4).

Table 4 - The funds of National fund allocated within the Joint action plan of the Government, National Bank and Agency on regulation and supervision of financial market and financial organizations on stabilization of economy and a financial system for 2009-2014

#	Funding	Bln KZT
1	2	3
	Total, for stabilization of financial sector	332,1
1	BTA Bank	212,1
2	Halyk Bank	60
3	KKB	36
4	Alliance Bank	24
5	Total, for real estate sector	120
6	BTA Bank	40
7	Halyk Bank	24
8	KKB	24
9	Alliance Bank	14

1	2	3
10	Bank Center Credit	3
11	Eurasian Bank	3
12	Kaspi Bank	3
13	Temir Bank	3
14	Tsesna Bank	3
15	ATF bank	3
	Total, for supporting SME	120
1	BTA Bank	22
2	Halyk Bank	11,7
3	KKB	16
4	Alliance Bank	18
5	Bank Center Credit	10
6	Eurasian Bank	3
7	Kaspi Bank	6
8	ATF bank	10
9	Tsesna Bank	3,3
10	NurBank	8
11	Sberbank of Russia	6
12	Bank Astana Finance	3
13	"DAMU" Entrepreneurship Development Fund"	3

In the republic the Fund of stressful assets which tasks included improvement of credit portfolios of domestic banks due to repayment of doubtful assets and the subsequent management of them was created. Earned also new National welfare fund JSC "Samruk-Kazyna" which spoke on behalf as the main operator of the Government on implementation of the stabilization plan for management of the financial means allocated for its realization. However, as analysts note, one of the main objects of activity of the Fund of Stressful Assets (FSA) - acquisition of the classified assets of banks of the second level is not realized. All fund is distributed by the decision of the government, and the fund cannot fulfill the mission for acquisition "bad duty" any more and have impact on a system solution of the problem of quality of assets ¹⁵.

120 billion Tenge were allocated for development of agro-industrial complex within the stabilization plan for ensuring food security of the country, and also for providing future export of grain to opportunity, meat and vegetables. The similar sum came to real sector of economy, these funds were allocated for modernization of the enterprises. Thus, despite a crisis situation, the authorities of the republic Kazakhstan invested considerable money in infrastructure.

In a difficult crisis situation did not do and without intervention in pricing and work of the separate companies. So, the state was included into the capital of three main oil refineries and had an opportunity to control fuel price within the country. As a result gasoline fell in price on average for 20%. For comparison, in Russia, despite criticism of the president Dmitry Medvedev, fuel prices fell by only

¹⁵ Tolegen Zh. Mission is impracticable//Business Kazakhstan, February, 2011.

4%. Besides, the government established a rate of a tax on mining on the crude oil realized in domestic market is twice lower, than in case of its sale abroad. In this regard in 2009 in the republic there was a further reduction of prices of fuel.

Kazakhstan adopted unprecedented tax amendments and for non-oil sector. The rate of corporate income tax from 30% decreased to 20% in 2009, to 17,5% - in 2010 and to 15% decrease in 2011 is expected. By calculations of the Government, in general decrease in tax burden will allow the enterprises of the republic to release about 500 billion Tenge only next year and to aim them at the production development.

Despite the economic difficulties caused by a world financial and economic crisis for the Government there was a priority a development of the social sphere and support of socially vulnerable segments of the population.

Let's allocate the measures taken within the anti-recessionary program of the Republic of Kazakhstan for stabilization of economy and financial (The plan of action on stabilization of economy and a financial system for 2009-2010) systems:

- direct support to backbone banks through direct entry into the capital, and indirect - by means of investment of funds for crediting of economy. Entry of the state into the capital of backbone banks is one of the most important stabilization measures of the Government of the Republic of Kazakhstan urged to provide overall performance of a banking system of the country. It is some kind of "sanitation" of the banking sector - its disposal of the speculative phenomena and inefficient management which has to lead to improvement of all economy, and a

firm guarantee of successful recovery from the crisis and further development of the country in general;

- conclusion of agreement about cooperation and interaction on granting bank loans by National Bank of the Republic of Kazakhstan;

- measures for providing banks with additional liquidity by consecutive decrease in standards of the minimum reserve requirements;

- use of mechanisms of refinancing of the credits, delivery of the new credits at the fixed rates to subjects of small and average business;

- use of mechanisms of refinancing of debt on mortgage loans at the fixed rates concerning borrowers - natural persons;

- restriction of inflow of risk external funding;

- ensuring growth of internal savings of the population and enterprises;

- discouraging of cross-border operations of banks, first of all, with residents of offshore zones;

- restriction of loan operations of banks in foreign currency;

- increase of capitalization of NPF and ensuring safety of pension accumulation ¹⁶.

¹⁶ Paulman V. F.//Crisis proceeds//the World Messenger, October, 2012

It should be noted that the anti-recessionary program of Kazakhstan is recognized by the international financial institutions of one of successfully carried out to the period of world financial crisis. In general, as a result of realization of anti-recessionary measures in 2009-2010 are provided not only stabilization and growth of economy, but also the reserve for the accelerated post-crisis development is created.

Decrease in the Minimum Reserve Requirements (MRR) by National bank allowed to release funds of banks for total amount of 490 billion Tenge. Decrease in MRR allowed to provide with additional liquidity the banking sector. The sum of the guaranteed compensation on deposits of individuals from earlier provided 700 thousand Tenge to 5 million Tenge is increased that in turn allowed to avoid outflow of deposits of the population, he noted.

Restructuring of external obligations of BTA of Bank, Alliance Bank and Temirbank is successfully complete. External debts of the specified banks were reduced in 2010 more than by 11 billion US dollars in comparison with 2009.

As a result of the taken measures stability of financial sector and volumes of crediting of economy for renewal of its growth are kept. The trust of the population to a banking system became stronger. For 2010 the sum of deposits of the population in banks of the second level grew by 13,7% and made on the end of the year 6,8 trillion Tenge", - the vice-minister reported.¹⁷

For decrease in debt loading of the population mortgage loans of 32

¹⁷ <http://newskaz.ru/economy/20110125/1078436.html>

thousand to borrowers with decrease in a rate of remuneration to 9-11% per annum are refinanced.

The state support of objects of share construction is carried out through:

- funding of Banks and builders;
- participation of Fund of real estate in completion of construction of facilities with the subsequent leasing;
- repayment of apartments and completion of construction by local city government of the cities of Astana, Almaty, Almaty region.

For strengthening of level of protection of the rights of shareholders changes are made to legislations concerning individual share in housing construction.

Thanks to the taken measures, the situation in the market of housing construction is stabilized, problems of 53 thousand shareholders on 389 objects are solved. Besides, building of 58 more objects with more than 13 thousand comes to the end with shareholders. From the moment of creation of Fund of real estate of "Samruk-Kazyna" the market of rent housing develops.

For financial support of business the loans for nearly three thousand (2874) subjects of small and medium business for the total amount of 184,5 billion Tenge at the lowered remuneration rate were granted and refinanced.

Within the program "Damu-Ondiris" the loans for implementation of 207 projects of manufacturing industry for total amount of 34,7 billion Tenge are granted. Work on decrease in administrative barriers to business development is carried out. Taking into account the aforesaid measures, all within anti-recessionary programs of 2008-2010 more than 10 thousand subjects of small and average business are financed, more than 19 thousand new workplaces are created.

If in 2008 the volume of production and the rendered services was almost reduced by small and medium business by 10%, for 2009 he already grew by 0,9%, and in 2010 for 1,9%.

The number of actively acting subjects of small and medium business increased for 2009 by 5,3%, 2010 - for 1,3%.

In general, during implementation of the Plan of action on stabilization of economy and a financial system for 2009-2010 (The anti-recessionary program) stabilization of financial sector, the solution of problems of shareholders, business support, development of agro-industrial complex and implementation of industrial projects. All these spheres were taken under special control of the head of state, as allowed during the period, difficult for many countries, not only to keep afloat, but also to head for development of already post-crisis economy. If in 2009 GDP growth was recorded on a mark 1,2%, already a year later, in the 2010th it reached 7%. Thus, analysts state, in due time acceptance by the government anti-recessionary measures allowed not to allow recessions, opposite they were a powerful incitement to further development of all domestic economy.

A number of the measures taken by the Government of Kazakhstan from the very beginning of crisis allowed to stabilize a situation in the most important sectors of economy and not to allow mass closing of the enterprises, unemployment growth. Since the beginning of 2010 work of the Government was directed on realization of orders of the Head of state on transition to a post-crisis stage of development which major component has to be a forced industrialization of economy.

In this connection, on February 1, 2010 the Decree of the President of the Republic of Kazakhstan No. 922 approved the Strategic development plan of Kazakhstan till 2020. The strategic plan - 2010 defined tasks of creation of competitive economy, growth of industrial and agricultural production, and also expansion of availability of services of the social sphere, first of all, of education and health care. Increase of efficiency of activity of the state with the emphasis on differentiation of powers between levels of public administration, high-quality administration of the state services also was an important strategic priority in last ten-year period. Some of these tasks were executed or close to performance, however the part of tasks remains actual and in the next ten-year period [13].

However, by estimates of Calculating committee of the Republic of Kazakhstan results of control of anti-recessionary actions showed that often money did not reach the end user, accumulated on deposits of banks, went to other purposes. At the same time we are compelled to note deterioration of financial discipline of administrators of the budgetary programs, subjects of quasi-public sector and other enterprises and organizations using budgetary funds. According to

calculating committee, volumes of undeveloped means in comparison with 2008 increased by 4,6 times, the free remains by 8,5 times, overdue debit and creditor debts almost three times." In 2009 39,7 billion Tenge of target transfers are not mastered that more than it is four times more, than in previous year, including at the level of the republican budget - 24,9 billion Tenge, local - 14,8 billion Tenge. Besides, the government exceeded for 41 billion Tenge a limit of a government debt owing to non-compliance with standards of the budgetary legislation¹⁸.

Lack of system and consecutive strategy of subjects of quasi-public sector, the weak marketing analysis of segments of the market at selection of investment projects, the practicing of placement of development of available funds by institutes on deposits in banks of the second level, insufficient coordination from the government lead to irrational use of means of the republican budget and assets of the state.

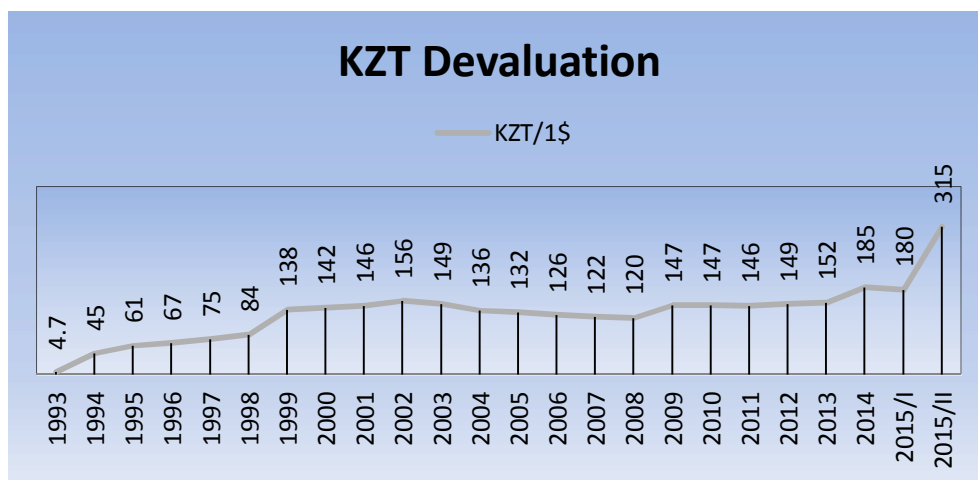
In 2014 GDP growth in Kazakhstan was slowed down in connection with weak demand and falling of prices of oil. Growth was slowed down from 6,0 percent in 2013 to 4,3 percent in 2014, and according to forecasts will decrease to 1,3 percent in 2015. Domestic demand suffered from decrease in consumer ability and decrease in trust of consumers after devaluation of Tenge in February, 2014.

Kazakhstan in recent years, several times experienced a sharp devaluation. For the first time in February 2009 to 25%, from 120 KZT in the fluctuation of the currency corridor $\pm 2\%$ to 150 KZT in fluctuation of the currency corridor $\pm 3\%$,

¹⁸ Crisis management: theory, practice, infrastructure: Educational and practical grant / Otv. Edition G. A. Alexandrov. - M.: BEK publishing house, 2012. - 544 pages.

then in 2014 by 23% or 185 KZT, for the third time in August 2015 as much as 70% now is 310 KZT, as well as the currency was released in free floating (see Table). According to reports, the chief banker of the country, said that Kazakhstan is entirely dependent on the influence of the US currency and the price of oil.

Graph 1 – Curve of Devaluation of Kazakhstan Tenge (KZT to USD)



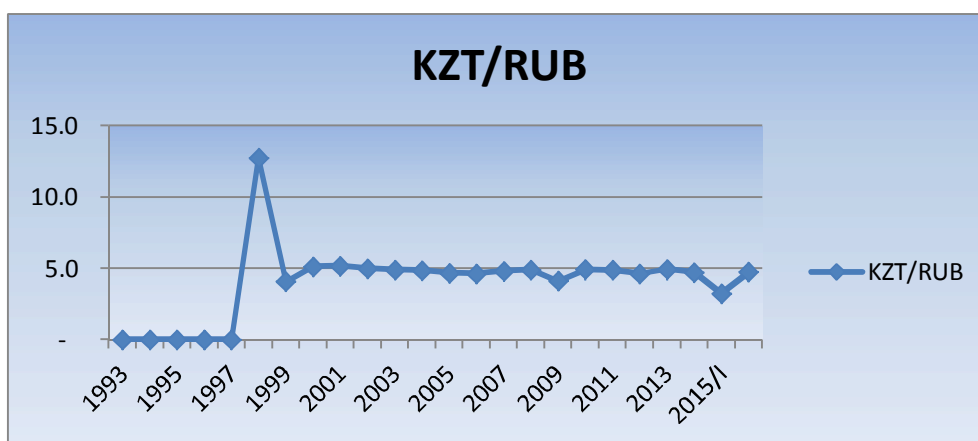
Source: National Bank of Kazakhstan ¹⁹

Since August 2013 the National Bank of Kazakhstan moved to the use of the mechanism of binding national currencies to the multi-currency basket. The structure of the multi-currency basket is defined in the following proportions: the proportion of the US dollar - 0.7 euro - 0.2, and the Russian ruble - 0.1. The main advantage of the introduction of mode multi-currency basket has been a gradual decrease in the role of the US dollar in the domestic market and in foreign trade, reducing speculation in the financial markets and mitigate the negative effects of the inflow and outflow of speculative capital to the foreign exchange and money

¹⁹ National Bank of Kazakhstan// online at: www.nationalbank.kz

markets of the Republic of Kazakhstan, who have a temporary (periodic) the impact of the volatility of the exchange rate of tenge to the dollar. At the same time, resulting in misleading people that the National Bank of Kazakhstan the ratio of the national currency to the Russian ruble at the same level - 5 tenge ruble, despite the dependence of 10% in the basket of currencies. The dependency ratio of the ruble against the dollar is 55% in bi-currency basket. Table 6 shows that Kazakhstan Tenge repeats the trajectory of the ruble. This phenomenon resulted in a reduction of confidence on the part of the population of Kazakhstan, as well by investors from outside.

Graph 2 – Exchange rate ratio curve Tenge to Russian Ruble



Source: Central Bank of Russia ²⁰

Moods of investors were affected by regional geopolitical events, reduction of prices of oil and expectations of further correction of an exchange rate. Easing of external demand (from China and Russia) and reduction of prices of oil was led

²⁰ Central Bank of Russia online at http://www.cbr.ru/currency_base/daily.aspx

to deterioration of balances of a current account and the consolidated budget of Kazakhstan. Measures of economic policy were directed on mitigation of impact of reduction of prices of oil on economic growth. The taken measures combined the moderate fiscal expansion and the constraining monetary policy directed on pressure decrease for Tenge. Fiscal expansion (two packages of measures for economic support begun in 2014) was a little leveled by simultaneous reduction of the budget in other spheres. Though it is expected that it will lead to support of growth in 2015, such expansion, most likely, will not be enough for counteraction to decrease in growth rates of economy. Nevertheless, it is expected that fiscal expansion will have positive impact on labor market as assumes creation of additional workplaces. The constraining monetary policy directed on support of an exchange rate led to decrease in crediting, increase in cost of loan and affected domestic demand. Labor market and results on decrease in poverty meanwhile, apparently, did not suffer from decrease in growth rates of economy, thanks to the proceeding process of creation of workplaces, interindustry and geographical mobility and new to "social mechanisms" of employers. Due to the proceeding growth of sector of services in the cities in 2014, creation of workplaces (that is the main factor of reduction of poverty), which help to absorb considerable streams of migration from rural areas to the cities proceeds here. Official unemployment rate decreased from 5.2 percent in 2013 to 5,0 percent in 2014. Perhaps, low official unemployment rate is connected with social mechanisms within which the companies keep workplaces for workers, but with a part-time employment, or grant them unpaid leave. The same factors which led to decrease in growth in 2014, sadden also medium-term prospects of economic development. Considering the

expected delay of growth in China and recession in Russia, prospects of external demand are not promising. Lower income from oil export, most likely, will result in deficiency of a current account and the consolidated budget. Trade activity and transport services can suffer because of decrease in export of a mining and industrial output. Nevertheless, it is expected that GDP growth will gradually be restored together with increase in prices for oil. Maintenance of the current macroeconomic policy combining moderate fiscal expansion and the limiting monetary policy will not stimulate economy. In medium-term prospect transition to more neutral monetary policy in combination with more flexible mode of an exchange rate would provide steadier support of growth of economy.

Chapter 4: Main directions of improvement of anti-recessionary actions of the government of the Republic of Kazakhstan

4.1 The comparative analysis of anti-recessionary measures of the government of the Republic of Kazakhstan with foreign countries

During crisis in all countries programs of anti-recessionary measures are accepted. The next calculation of an index of anti-recessionary efficiency showed that Russia still remains at the end of the list of the considered countries. Leaders (Great Britain, France) and outsiders (Ukraine, Russia) remained on former positions.

The latest data of national statistical services allowed to calculate values of the Index for June, 2010.

Table 5 - An index of anti-recessionary efficiency of various countries for June, 2010

Country	Effectiveness of anti-crisis index
Great Britain	0,279
France	0,155
USA	0,133
Germany	0,122
Canada	0,069
Kazakhstan	- 0,046
Russian Federation	- 0,172
Ukraine	- 0,539

The index of anti-recessionary efficiency (Anti-crisis effectiveness index) which was offered by the FBK Company²¹, suggests to consider the economic and social indicators reflecting corresponding changes in the considered countries.

The anti-recessionary program accepted by the authorities of Kazakhstan in January has the system and thought-over character therefore it is in many respects more effective, than the anti-recessionary measures undertaken by Russia are considered by many experts²².

Kazakhstan set the object not only to minimize consequences of the crisis

²¹ <http://www.fbk.ru/company/>

²² The anti-recessionary program of Kazakhstan is more timely, than at Russia//the Internet resource: <http://kazembassy.ru/issue/?issueId=1407>

phenomena through support of banks, support of small and medium business, the market of mortgage lending, but also to come to qualitatively new level of development.

Besides, the anti-recessionary program of Kazakhstan is characterized positively by transparency and progressiveness.

In efficiency of the anti-recessionary program of Kazakhstan timeliness of its acceptance has an important role. That the program was accepted on January 13, but not on June 19 as in Russia, is already of great importance, delay in half a year is fraught with many consequences. The anti-recessionary policy in Kazakhstan began with the middle of the 2007th, after the first blows of mortgage crisis of the USA on world economy. Already then operational measures were taken. Kazakhstan the first imposed the moratorium on checks of small and medium business, considerably lowered tax burden of businessmen, before others optimized the budget, and also carried out additional capitalization of banks.

Among the positive directions of the Kazakhstan program - preservation of state investments into infrastructure, support of a consumer demand, and also creation of special fund of "bad" assets which is engaged in their repayment at the credit organizations.

The economy of RK is similar on Russian and on structure of branches, and on problems. Many measures of economic policy of RK will be salutary for the enterprises of Russia. In RK the second year the moratorium on checks of SME works. In RK the new Tax code reducing load of business is adopted. In RK the

state budget is counted at the rate of 25 dollars for oil barrel, state expenses are reduced.

Also in Kazakhstan much attention is paid to support of the market of real estate, the help to small business and agriculture. In Russia brought social support of the population to the level of priorities number one, and in Kazakhstan did not do it, and pursued this policy within the current work.

Thus, the Kazakhstan strategy of anti-recessionary development are characterized by similarity with Russian in a number of characteristics. First, this strategy has not jet, and about - active character, that is seeks to model favorable options of the future for the country. Secondly, the anti-recessionary program of Kazakhstan seeks to consider modern global economic trends, and are inseparably linked with problems of modernization of society and state, with aspiration to go on the way of innovative and industrial development. Thirdly, anti-crisis plans of Astana are characterized by consistency and efficiency that is important in a modern crisis situation. Fourthly, their characteristic feature is the pronounced social orientation based on strong belief that the modern high-industrial economy is high-performance workplaces and new quality of life for the greatest possible number of citizens. Thus, experience of anti-recessionary strategy of Kazakhstan is constructive alternative as to monetarist liberalism, so bureaucratic etatism, uniting reasonable state regulation with independence of market factors which are urged to become the main factors of economic modernization. As it is represented, Kazakhstan anti-recessionary policy can be very indicative and instructive for other states of the CIS enduring consequences of a world economic crisis including for

Russia.

Considering experience of Kazakhstan, first of all, it is expedient to government of Russia to make more reasonable and transparent procedures of formation and realization of anti-recessionary policy.

First, initiated and, especially, the taken measure has to be accurately declared in a binding to a specific goal, be followed by estimates of her main "beneficiaries" expected effects and possible problems (risks).

Secondly, development of concrete design of a measure, including support procedures for granting, has to happen in the mode of consultations with business and the interested public organizations according to drafts of regulations (concepts of such acts) realizing an anti-recessionary measure. Thus the requirement to publicity of official estimates from business associations is submitted important and public organizations.

Thirdly, schedules of practical realization of each of measures with definition of "control points" which achievement could be checked together with business and society have to be established.

Fourthly, it is necessary to carry out obligatory verification of all issued regulations on anti-recessionary measures on existence of sufficient and strict requirements to disclosure of information, ensuring transparency of the made decisions.

Existence of such in advance fixed "control points" and due level of

disclosure of information will make possible monitoring of realization of anti-recessionary measures and start of the mechanisms of "feedback" allowing to make if necessary decisions on correction of the appropriate measures or their cancellation.

In modern conditions for increase of flexibility and efficiency of response to crisis there was an objective need of transfer of a number of important decisions on the level of the Government of RK. Nevertheless, for ensuring due validity of the made decisions we consider it expedient to transfer to processes of development of regulations of the Government some elements of information maintenance.

Thus, it is possible to allocate some main directions at realization of anti-recessionary measures of the Government of the Republic of Kazakhstan, considering experience of anti-recessionary regulation in foreign countries:

Stimulation of demand by means of more active implementation of infrastructure projects. Extension of the order for infrastructure projects on a chain leads to increase in demand for production of some other branches. Thus, problems of increase of domestic demand, employment and improvement of a condition of the infrastructure defining competitiveness of the enterprises are at the same time solved.

Change of selection criteria of economic entities for public financing (guarantees, subsidizing of interest rates). The main criteria are not the size of the enterprise, but its efficiency and potential of competitiveness in foreign or domestic

market. It allows to avoid support of the large, but inefficient enterprises which even in the conditions of a favorable environment did not seek to increase the competitiveness and in a long-term outlook all the same will lose competitive fight.

Stimulation of an investment demand. Providing public financing to the companies has to have mainly "connected" character, that is it should be directed on implementation of investment programs of modernization of production. This measure allows to create at the same time demand for various groups of investment goods and to increase efficiency and competitiveness during the post-crisis period.

Ensuring demand for production of separate branches. The state order for production of separate branches for their temporary support counting on restoration of demand in the market in foreseeable prospect is in certain cases expedient. Selection criteria of these branches have to be public and be developed in cooperation with business community. Such criteria can be been among, in particular: serious difficulties in restoration of production after its recession, creation of the greatest chain of interrelations by branch in other key sectors, belonging to life-supporting productions (agriculture, food and pharmaceutical branches).

4.2 Basic provisions of the Concept of development of financial sector during the post-crisis period

World crisis taught an important lesson and revealed need of definition of the priority directions of further development aimed at the solution of structural problems of a financial system of Kazakhstan.

Just similar tasks of change-over of a financial system for development of its immunity before potential future crises were put in the Concept of development of financial sector during the post-crisis period approved by the decree of the president of the Republic of Kazakhstan in February of the current year.

Within this concept transition to the principles of counter-recurrence is provided in all aspects of regulation and supervision of the financial markets about what it was already many times written. The sense of this policy is just reduced "prepare a cart for a known saying in the winter, and sledge in the summer". That is if in corpulent years the regulator demands from financial institutions of the maximum preparation for probable future crises by increase of various regulatory standards and other "safety cushions", during the periods of economic recession financial institutions "will reap the fruits", using the saved-up potential and reserves ²³.

Besides, according to the concept development of internal sources of investments has to become the main line of post-crisis development of a financial system.

The main efforts will be directed on strengthening of opportunities of attraction of the capital within the country and development of the institutional investors capable to provide long-term financing of national economy, attraction of savings of the population and the enterprises, including by development of alternative sources. For example, now the total amount of pension contributions

²³ Crisis management: The textbook / Under the editorship of E.M. Korotkov. - M.: INFRA-M, 2003

already exceeds 5,3 trillion Tenge²⁴. Besides, such institutional investors as insurance companies and investment funds have the essential potential of development. Thus, for today in Kazakhstan there is a number of internal investors who in the long term can act as an important source of capital investments for further development of economy.

Need of ensuring stability and steady work of a financial system as one of conditions of further development of the country also new decade - New economic recovery - New opportunities of Kazakhstan" was celebrated by the president in the message to the people ". The priority attention was paid to a question of development of stock market which has to become in medium-term prospect one of the main sources of financing of investments into development of economy. Thus development of stock market has to be aimed at creation of conditions for entry of Kazakhstan into ten the leading financial centers of Asia and to formation of Almaty as the regional center of Islamic banking in the CIS and Central Asia.

Need of reduction of bank external obligations which attraction has to be aimed at creation of effective and competitive productions was especially noted. At the same time for an exception of repetition of unfair practice in bank activity measures for increase of transparency of activity of banks and their cutting off will be taken from is obvious or hidden affiliated structures. During the post-crisis period banks have to promote restoration and further development of national economy.

Besides, according to an order of the head of state events for development

²⁴ <http://www.enpf.kz/9786>

in the country of public-private partnership, including by improvement of legislative base in this sphere were held now.

In particular, possibility of introduction of a so-called new financial initiative which is the most effective decision in a question of definition of non-state sources of financing for implementation of commercially non retrieval infrastructure and other capital-intensive projects was actively studied. This tool is in an arsenal at many developed countries providing to the population highly effective infrastructure services in education, health care, housing and communal services and other spheres for a long time.

In the conditions of the growing budget deficit the new financial initiative will help to provide financing for the program of new industrialization, to stimulate demand and employment by attraction of private investments into infrastructure and to increase quality and availability of social services without negative influence on public finances and credit ratings.

And also against devaluation and a present critical situation in Kazakhstan in which former anti-recessionary measures were powerless, owing to this or that factor, at the moment it is necessary to carry out other measures. Long time was found for opportunities of the state regarding regulation of economic processes through legal mechanisms insufficient value. Though essentially new legal ways are capable to provide eradication of problems which did not manage to be solved in other ways for many years.

4.3 Problems of government in anti-recessionary program

On November 18, 2015 passed enlarged meeting of the government with participation of the President. At a meeting key plans of the government taking into account crisis tendencies were discussed. At a meeting members of the government depicted the current situation in national economy and shared the plans for overcoming of an economic crisis. The thesis offered by the government were the documents which are already earlier accepted by the state in April, 2014²⁵. Then the government approved the Business Road map²⁶ employment of prime measures of social and economic development of RK on 2014 (further the Road map)²⁷.

In the document of 2014 presented by the Government, for prevention of decrease in growth rates of economy, was development and implementation of the big list of program and legislative documents, for the solution of the following tasks is provided:

- 1) Stimulation of economic growth and support of real sector of economy;*
- 2) Support and ensuring further steady financing of small and medium business;*
- 3) Improvement of the banking sector and expansion of crediting of economy;*

²⁵ <http://adilet.zan.kz/rus/docs/P1400000355>

²⁶ Business Road Map Official Document
http://egov.kz/wps/portal/Content?contentPath=/egovcontent/support/article/road_business_map&lang=en

4) realization of a package of measures within structural reforms in economy for expansion of the private sector and attraction of new investments, including carrying out the second wave of privatization, reforming of tariff policy, reduction of shadow economy;

5) Increase of welfare of the population through social modernization and improvement of system of public administration.

This is the Minister of National Economics repeated at the last meeting, while presenting this thesis. The main innovation of its performance was connected with that in April, 2014 prices of oil still were around \$100 for barrel, and now it is lower than \$50. In this connection the minister of national economy told that "*The austerity of the budgetary resources, rational use of means of National RK fund and increase of efficiency of state expenses*" has to become the main priority of the budgetary policy.

By the way, very interesting statement. Here at once there is a question. Why rational use of means of National RK fund and increase of efficiency of state expenses need to be done during crisis? It does not seem to you that it needed to be done and rigidly to control - always. If the government rationally and effectively used the state money in "corpulent years", negative consequences of falling of prices of oil would be much less. Also, the austerity of the budgetary resources offered by the minister very much absolutely corresponds to so-called countercyclical economic policy which is the standard concept around the world.

According to countercyclical policy in the period of economy "overheat"

(for us are high prices of oil) there is a toughening budgetary and a monetary policy and, due to such toughening, the state carries out accumulation of reserves "for rainy day" (accumulation in National fund).

During economic recession (for us are low prices of oil) there is a mitigation of economic policy. From the point of view of a monetary policy it is carried out: decrease in interest rates and increase in money supply. On the budgetary policy it is carried out: decrease in taxes and increase in the public expenditures at the expense of the saved-up reserves (National fund).

In my opinion it is obvious to all that, cutting down the budgetary expenses and raising taxes, it is very difficult to achieve restoration of growth of economy. Frankly speaking, quite strange approach to the budgetary and tax policy from the Minister of National Economy.

According to anti-recessionary theses the main measures of economic policy are offered to be concentrated on two directions. These are system measures for formation of new structural economy and operational anti-recessionary measures of the government.

In the first direction some priorities are supposed. This development, competition of the private capital. Privatization and large-scale privatization will be carried out, the principles of Yellow Pages Rules are introduced, and also antimonopoly regulation according to the principles of the countries of OECD is liberalized. For providing a share of SME to 30% in structure of GDP by 2020 measures of state support will be reoriented on the enterprises with competitive

advantage. For development of infrastructure the public-private partnership mechanism will be in large quantities introduced.

Road map of prime measures of social and economic development of RK on 2014 and all these measures offered by the minister now practically in word for word repeat. That is the government continues to play the favorite game, did not make the old government program, forget and write the new. Let's look at implementation of some plans from the Road map of one-and-a-half-year prescription.

On the last enlarged meeting of the government Erbolat Dosayev told that macroeconomic stability will be provided at the expense of the coordinated monetary and credit and tax and budgetary policy with the government and National Bank of RK. In the medium-term and long term a main goal of a monetary policy is ensuring stability of the prices and control of inflation. Also he noted that one of major factors of growth of economy still remain increases in volumes of crediting.

Besides, it was told about all this in the Road map in April of last year. Then it was planned that till September 1, 2014 the Concept on development of financial sector till 2030 will be accepted. When developing this document, the government and National Bank especially did not listen to opinion of professional participants of the financial market and eventually the government approved this document, not in view of serious remarks. Some of them were basic.

In the concept was not and still in the government and National Bank there

is no answer to a question as deficiency of the long-term cheap credits of tenge in a banking system will be overcome. And also - as intend to solve a problem of high dollarization of economy and domination of currency deposits in banks (that is how to return trust to tenge). Now it is the most important moments which do not allow the state to pursue anti-recessionary economic policy.

In principle, in the current crisis situation, the most part of speeches of heads of National Bank and Ministry of Economics have to devoted only to the solution of these two paramount questions. However on enlarged meeting they on them were stated only good intentions without any concrete plan of action.

How multidirectional tasks - growth of crediting of economy and toughening of regulation of the financial organizations will be balanced was not stated in the concept of development of the financial market. For that time of such balance was not. The National Bank continuously toughened regulation that already then became the largest problem for crediting growth. Also in the concept there was nothing on strategy of investment of pension assets (ENPF).

Only quite recently the National Bank that is called woke up and in certain cases facilitated regulation of banks. If it was made a year ago, the situation with crediting in a banking system would be much better. Also we see that all these one and a half years at the government and National Bank the accurate idea how it is safe to invest ENPF assets was not created. But the population of Kazakhstan did not approve and does not approve as there is no trust at the people to National bank after not executed the promise on control of exchange rate without sharp devaluation.

On the last enlarged meeting of the government of the head of Samruk-Kazyna State fund and Ministry of Economics told that new large-scale privatization of large assets is again declared. However in the Road map of April of last year too there were serious plans for this occasion. Maybe then these plans were not such grandiose as now, but nevertheless even they were not executed. It is enough to remember that in the document it was planned that in 2015 to stock market it will be brought by JSC Samruk-Energo.

In general, since the beginning of 2011 many beautiful words, plans and instructions concerning large-scale privatization were made, and the state property share thus only grew. For today the share of the state in market economy makes more than 60% of GDP of the country. Thus the share of assets of NWF of "Samruk-Kazyna" for the beginning of 2015 made 43% and all the remained state assets consisted of JSC "Baiterek National Management Holding", JSC "Kazagro" and pension assets which were nationalized at private pension funds.²⁸

Now, when the stream of petrodollars to the country was reduced several times, the government already forcedly to go on the way of real decrease in a share and a role of the state in market economy. However I have big doubts about success of a new wave of privatization. First of all it is connected with that initial plans were completely failed and for it nobody was punished. Now the same people make already "new" plans which actually are repetition last.

The government continues to cost enormous plans for attraction of direct foreign investments. At the last meeting of the government after the report of the

²⁸ <http://www.baiterek.gov.kz/en/>

minister of investments and development Aset Isekeshev the head of state noted importance of work in this direction.

According to the President, in the world of money there is a lot of, it is necessary to be able to take and attract them, to interest. All skill of the government, qualification of competent shots has to consist in attraction of foreign investments. Ministers and an akima bear personal responsibility for involvement of investors. Also he noted that between departments there is no coordination in questions of attraction of investments. For today not "one window" for investors which creation also was it is failed by National Bank.

Now if again to return to a last year's Road map of the government, we will find the same plans which in the majority and remained on paper. For example, in the Road map it was planned to introduce the principle of "one window" for investors in the Ministry of the industry and new technologies, and now the president speaks about negative results of this work.

However the biggest problem is that on enlarged meeting we did not receive the answer why having grandiose state incentives for direct foreign investments, they do not go to Kazakhstan?

On the Road map it was planned that till June 1, 2014 government bodies and national holdings and the companies at coordination from the Ministry of the industry and new technologies will hold direct negotiations with large foreign investors and multinational corporations on realization in Kazakhstan of "anchor" investment projects. Judging by statistics and on tough comments of the president

in this direction we have no progress.

Judging by performances the next change of industrial policy is planned. In particular, in the country in previous years a large number of industrial projects was started. However in present conditions many of them were noncompetitive and stay afloat only due to support of the state. Also taking into account the current realities updating of the second five-years period of industrialization is necessary.

On this subject heads the Ministry for Investment and Development and Ministry of National Economy who in particular told spoke that now the state support will be given in Kazakhstan only to the enterprises with a high export potential and a high value added.

The first five-years period of FIIR (2010 - 2014) was based on a leading role of state companies in this process. Only in the middle of 2014 unprecedented measures for stimulation of private foreign and local investments into the priority sectors of industrialization defined in the new program document GFIIR (2015 - 2019) were offered. The biggest problem of the new program of industrialization was that more than 70% of investments and, respectively, investment and tax incentives were planned in the priority branches anyway connected with production and export of mineral resources (sectors of the first repartition of raw materials: oil processing, metallurgical sector, and so on). And these sectors are characterized by a low value added in general, not strongly the economy is helped by diversifications.

It turns out that now, during crisis, the government at last understood that

absolutely the GFIIR fresh program, actually not absolutely correct and to us it is necessary to move in other direction. Thus, for all very expensive errors of the previous programs of industrialization, so anybody also did not suffer.

The most important threat to economy is an absence of responsibility and corruption. Negative comparisons of old government plans with new can be continued and continued. I already not once wrote about it. The biggest threat for our economy is that our economic authorities very often make very expensive and strategic mistakes, and also their words and plans regularly disperse from their affairs, and nobody bears responsibility for it.

The government can write a great lot of anti-recessionary programs, however the country will move off dead center so far at last to be resolved issues of personal responsibility. And also, the solution of the problems connected from the corrupted officials of the top management. Over the last 5 years in Kazakhstan there were very many corruption scandals, will list the most known of them:

The minister of environmental protection Nurlan Iskakov – in 2009, damage 1.1 billion tenge, is condemned for 4 years of imprisonment. Also his deputies were condemned;

The chairman of Agency on statistics (now Committee on Statistics) Anar Meshimbayeva – in 2009, damage 700 million tenge, punishment of 7 years of a colony with confiscation of property. Her deputies Nurman Bayanov and Birlik Mendybayev are also condemned;

The vice-Minister of Defence Lieutenant General Kazhimurat Mayermanov - 2009-2010, damage of 12 billion tenges, is condemned for 11 years

of imprisonment;

The Minister of Health Zhaksylyk Doskaliyev - 2010-2011, is condemned for 7 years of imprisonment;

"Horgoss deal" (group of 45 people) - 2011, damage 1,5 billion tenge, are condemned for the terms from 5 to 17 years of imprisonment. (19 people on the wanted list);

Akim of the Atyrau region (West Kazakhstan) Bergey Ryskaliyev - 2008-2013, damage 71 billion tengs, is put on the wanted list, disappeared. 15 accomplices are condemned to imprisonment;

Akim of the Pavlodar region Erlan Aryn - 2013, damage 1,6 million tenge, is condemned for 3 years conditionally;

The chairman of Agency of land resources Umarzak Uzbekov - 2013, damage 1 billion tenge, is condemned to 10 years of imprisonment;

The director of Frontier service of KNB RK lieutenant general Nurlan Dzhulamanov - 2013-2014, a bribe in 56 million tenge, is condemned for 11 years of imprisonment with confiscation of property;

The chairman of Agency on regulation of natural monopolies Murat Ospanov - 2014, a bribe in 55 million tenge, s sentenced to a penalty in a 30-fold size of a bribe;

The vice-Minister of Defence major general Bagdat Maykeev - 2014, a bribe in 372 million tenge, is condemned for 6 years of imprisonment with confiscation of property;

The vice-Minister of Education Sayat Shayakhmetov - 2013, estimated damage 1,1 billion tenge, now business are not closed - it is directed on additional

investigation;

The Minister of Defence, the former Prime Minister Serik Akhmetov - 2014-2015, estimated damage 3,2 billion tenge, goes a consequence. Under examination with the former akims of the Karaganda region - Bauyrzhan Abdishev and Karaganda Meyram Smagulov;

Apparently from the listed affairs, officials even the highest level, including ministers and akims of areas, and also prominent security officers are arrested and condemned for corruption. Perhaps, the former prime minister will be condemned even - if his fault is proved.

On the other hand, it is obvious that corruption among them takes place to be constant, despite fight against it and big imprisonment terms of political public servants in principle do not frighten. Well it is also possible to note that prosecutions for corruption offenses are one of the easiest ways of squaring of accounts between political opponents.

4.4 Further actions of the state for realization of long-term anti-recessionary measures

Against devaluation and a present critical situation in Kazakhstan in which former anti-recessionary measures were powerless. Nursultan Nazarbayev's words about "the real crisis" received a wide resonance though it is hardly possible to call them unexpected, even against the calming statements and the relaxed behavior of many representatives of executive power.

Despite that a year ago the president charged to prepare the program "Nurly zhol" as an anticipatory measure not to allow the crisis phenomena. In February of this year the assignment to add this program with new anti-recessionary measures sounded. That is there was an understanding what will not be possible to avoid the crisis phenomena nevertheless.

And then the power recognized that these phenomena have long-term character. In June Karim Massimov declared that the low prices of the Kazakhstan export goods will hold on not less than 3-5 years. In August the head of state called for the mode of general economy. Well, and now the fact of crisis in Kazakhstan gained, at last, full recognition, and the figure brought the president speaks about its scale: *"Because of reduction of prices of energy carrier's receipt of the income in the budget was reduced by 40%"*.

However, would be to expect something other at such collapse of cost of oil the naive. But the budgetary problems are only the beginning. They will inevitably entail reduction of the state help of economy. Also it is not simply compelled need, and new anti-recessionary ideology - to stop subsidizing of the inefficient enterprises, financing of new productions at the expense of National fund. Thus the state realizes that it can lead to falling of profitability and reduction of workplaces, but is ready to give help not to allow decrease in social well-being of citizens.

Still the government should prepare an anti-crisis plan, but you should not doubt that in it will be mute such ideology assuming reducing government spending on economy, stimulation of its improvement by natural market selection

is sustained. A reverse side is reduction, after the budget of the state, for 40% and the income of family budgets that will entail compression of a consumer demand and twisting of a crisis spiral.

To speak about anti-recessionary measures, it is necessary to make after all not simply the diagnosis, but also to deal with its reasons. Officially they contact world crisis, problems in the leading markets again. But let's look at these markets. Whether it is possible to consider Kazakhstan as the victim of integration into global economy which allegedly started being in a fever? Figures speak a little about other.

For example, the economy of China following the results of the third quarter grew by 6,9% in annual expression, in the first and in the second GDP increased by 7%. It is necessary to consider that the economy of China for the last years reached the huge sizes in absolute value (in terms of a basis of parity of purchasing power it the largest on the planet), and therefore delay of its growth - natural process. Two-digit figures of GDP growth are not necessary any more to such huge economy as attract more problems, than advantages. The Chinese economy now changes the model, switching from export to domestic market that is difficult and disease process. So the seven-percentage growth shown thus - very decent indicator.

The Japanese economy decreased in the third quarter, but in annual measurement shows height of 2,1% so far. In the USA annual GDP growth makes nearly 4%, the budget deficit decreased to the minimum mark in 8 years. In the EU the economy in the second quarter grew by 0,4%, following the results of a year

the forecast is improved to 1,5% is a little, but for huge European economy stay in a plus zone already is a good sign. Besides the leading economies of the region grow quicker than an average value.

Thus, all largest economies of the world grow - with a different speed, facing different problems, but in general the events in them are far from crisis. Any global falling of economy now it is not observed, there is other tendency rather - developing countries concede leadership in global growth to the developed states. The situation in the USA and the EU becomes better, the weaker once promptly growing emerging markets look. However not all from them: among developing countries many continue to show good indicators.

Thus, the number of the countries having problems is narrowed to at whom economies are focused on export of raw materials. In particular, it is Russia and Brazil which already entered recession, Nigeria and Angola which twice slowed down growth rates. Kazakhstan also treats this category. Our states built the model of success on the growing income from raw export. Therefore it is obvious that problems are caused by features of structure of our economies. Crisis did not come neither from the West, nor from the East. It came from within.

Crisis is connected with non-competitiveness of economy, and disappearance of the only competitive advantage - the high prices of raw materials - became only its catalyst. It is necessary to get rid of other reasons of low competitiveness - the overestimated production and non-productive costs. Current crisis is sectoral, affecting practically all industrial enterprises of Kazakhstan. Such at us was not therefore it demands absolutely other approaches.

In general for world practice the events at us - a usual case of the states with mono-economy. As soon as the cost of the raw materials dominating in their export falls, problems in all spheres right there begin, and "stability islands" does not remain here. Therefore it is hardly worth creating illusions that crisis will be limited only to the industry.

Concrete anti-recessionary measures will be still called. But in the case of near future, approach to them will change. At the very beginning of the problem period when falling of prices of oil began, it was staked on countercyclical policy. The infrastructure program "Nurly zhol" was quickly started, the state hoped by means of massive investments to overcome the crisis phenomena, having kept growth rates of GDP, - that anybody did not even feel that oil industry is in a fever. If it worked well, everything would look very effectively.

But it was not possible. The objective reason that falling of the prices was long and any resources of National fund will not be enough to support state investments at so high level. The subjective reason consists that at realization "Nurly zhol" for some reason decided to regard as of paramount importance speed, having sacrificed quality of projects, and it could not but halloo. Because of simulation of activity of the program, in the program now it is necessary to redistribute huge amounts of money, it was revealed risks of not development of 73 billion Tenge according to the program "Nurly zhol" and made the decision to transfer these means to effectively realized directions. For example, 8,8 billion Tenge will be redistributed on construction of Astana-Pavlodar-Oskemen Road. To redistribute 6,6 billion more within modernization of housing and communal

services.

Such big divergences in an assessment of needs of these or those projects for investments testify to their weak study and generate big doubts that investments will render system positive effect on economy. When to the forefront there is a development, qualitative results seldom happen satisfactory. According to ministry of finance, this year profitability of the budget fell to 22% whereas expenses grew by 3,4%. But to support more this huge fork at the expense of National fund and is simple to throw money for activity maintenance the state cannot any more. Not incidentally even for the help to "KazMunaiGas" it was necessary to invent a multiple-pass combination with involvement of National Bank.

Owing to this or that factor, at the moment it is necessary to carry out other measures. Long time was found for opportunities of the state regarding regulation of economic processes through legal mechanisms insufficient value. Though essentially new legal ways are capable to provide eradication of problems which did not manage to be solved in other ways for many years.

4.5 Mutual funds as an instrument of economic development

At the time of a lack of money the president made the correct decision - to throw all forces on promotion of appeal of the country before foreign investors. Trips of official and commercial delegations abroad were for this purpose organized. The president at the head of group of businessmen, heads of the enterprises and branches, actively participated in this important issue.

Around the world developing countries' dream is creation so-called, the mutual investment fund (MIF) for this concrete country. It is the most desired for the developing economy portfolio investment (that is a portfolio of the stocks which are carefully selected and acquired by professional financiers on investments of many thousands of small investors). The main advantage to investors - reduction of risk as investments are distributed among a large number of various enterprises.

In due time such funds which acquitted themselves were created in different regions of the world: Chile Fund (Chile), Morgan Stanley India (India), Korea Fund (Korea), Morgan Stanley Asia-Pacific (Asia-Pacific Rim). Founders made offers on development and updating of technologies of the enterprises, and underwriters represented by banks and the International Finance Corporation (IFC) involved auditors, the international consultants, experts, provided a technical and economic justification of projects, determined the amounts of investments. But the most important was that underwriters through the international companies would estimate the Kazakhstan enterprises for the world prices. Kazakhstan after the

revaluation of assets offered by us could become the country billionaire in a portfolio of the largest investment institutes of the world and anyway remained the unconditional owner of the enterprises as the equity stake was sprayed among tens and hundreds of investors whom not control over the enterprise, and a stock value interests. All money received as a result of underwriting would remain with the Kazakhstan party, and we could direct them on restoration and reconstruction of productions by new technologies, development of partner companies and all production infrastructures, repayment of debts.

For creation of MIF the country has to have huge investment appeal, in other words, to own infinite natural riches.

From this point of view Kazakhstan actually Klondike for investors! Besides, we needed to determine the market value of our enterprises by the international auditor firms. Just for instance, the authorized capital of JSC "Pavlodar Alumina Plant" was estimated by about 2 million dollars whereas, according to statements of foreign Auditing companies, it was estimated in not less than 60 million dollars.

Thus unlike many developing countries of Kazakhstan, except rich subsoil, have the developed mining and processing industry and competent working class. In other words, we have huge assets for a contribution to MIF.

Since the beginning of our independence Kazakhstan sent business delegations to the developed countries for attraction of investment into economy of our country. During these trips rather successful negotiations with leading

companies and corporations took place. And they also looked for different ways of attraction of investments into the country, met finance companies. In recent years, these delegations headed by the President of Kazakhstan visited the USA, China, Japan, Korea, Great Britain and other countries which could be as a potential investors.

As a result of these meetings and debate projects of creation and development of economy of Kazakhstan were developed, but financial centers with mutual funds which were represented in world were not even considered. The platform for the International financial center in Astana, which in my opinion doubtful institute for attraction of investment is just now created.

My offer, creation on the basis of this center of mutual fund.

Concrete scheme such:

- creating the joint foreign-Kazakhstan (mutual) investment fund (MIF) registered as the resident in one of the countries which are the world financial centers (the USA, England, Germany, Japan, etc.) and presented in other regions of the world;
- as the co-founder of the Kazakhstan MIF should present a united a legal entity JSC “Samruk Kazyna”, founded by 500 major industrial associations, energy companies in Kazakhstan.
- creating the portfolio of the projects presented by the Kazakhstan enterprises and banks participating in JSC “Samruk Kazyna”;

- following the results of audit and an assessment of market value of our large export-oriented enterprises, participants of MIF carrying out issue of shares which accommodate in world stock markets among a set of special financial institutions - the portfolio investors who are engaged in risk investments to developing countries;

- Ministry of Finance should: a) transfer 60-80% of the let-out stocks on realization; b) attract (perhaps, with the announcement of the tender) several largest investment banks (scale of Merrill Lynch, Morgan Stanley, Salomon Brothers) as general underwriters of actions abroad. The last attract other underwriting structures - subcontractors and together with them actions among end users - specialized investment funds and the companies in various foreign markets place.

The choice of this category of investors and method of attraction of investments define the following advantages unlike transfer of the enterprises under management to foreign firms:

- First, removes contradiction that exists between the land owners of the project and technologically close investor-monopoly (eg "Kashagan" - the freezing of the project), or the selection of a management firm that puts its harsh conditions ("Ispat-karmet" - more degradation);

- Secondly, for all the time of implementation of the project control over the enterprise remains. In case of project force majeure (incomplete implementation of stocks) it is lost nothing. Kazakhstan anyway remains the unconditional owner of the enterprises, owning the remained equity stake (from 30

to 10% of an authorized capital) as other actions are sprayed among tens or hundreds of investors whom besides control over the enterprise, how many growth of a stock value interests not so much;

- All money received as a result of underwriting remains with the Kazakhstan party which can independently extinguish debt and begin production reconstruction;

- As money remains in RK, there is possible a restoration and development of partner companies and all production infrastructure (contracts for reconstruction, construction, installation, start-up and adjustment, transportation) which local firms are;

- Delivery of the necessary equipment will be carried out from abroad by domestic-owned trading companies, and service of calculations for deliveries - the Kazakhstan banks. Thus, the enterprises issuers become the locomotive (that main link) which is taking out on itself all partner companies, satellite towns or even areas; create additional workplaces; will unblock a chain of non-payments and gradually yield revenue to the state budget, remaining thus under complete control of the Kazakhstan party.

As a result of such far-sighted decisions we will have the return that that we have now: several billionaires of a foreign origin who became those only due to revaluation of our plants.

Against the huge work done in the state construction of Kazakhstan, recognition of the country on the world scene, the separate missed possibilities of

prosperity of economy cause some bitterness.

Now, looking back, it is possible to remember many different projects worked and brought to contracts, it is uncontested the favorable, but not carried out because of criminal acts government officials. At us listened to doubtful advisers in those days. For the country refusal of this project turned back distribution of the enterprises by the government by the piece and for kopeks. And "quirky foreigners", without having spent the means, attracted investments according to the similar scheme. As a result of such short-sighted decisions we have the destroyed light and heavy industry, and also agrarian branch in which Kazakhstan could compete with many developed countries.

4.6 First steps of Ministry of Finance to overcome economic crisis

My opinion for solving the problem of crisis in priority and have to be one of important measures for improvement of the financial sphere of Kazakhstan in the beginning stage:

First, all these years improvement of business climate was cosmetic. We moved towards improvement of formal indicators to improve positions in ratings. But actually reduction of terms of registration of legal entity or the rights for real estate for some days is not critical for business. Much more important another - access to the land plots, communications, the construction license, and also access to credit resources. And in this sphere it was not made actually anything.

Secondly, total reform of natural monopolies is necessary. For example, electric power cost for legal entities in Kazakhstan (\$0.11 per kWt)²⁹ is higher, than in the USA, Australia, Belgium, the Netherlands, and France. Petrol prices which appeared allegedly one of the lowest in the world, taking into account purchasing power are, on the contrary, one of the highest. Tariff setting is absolutely opaque, especially investment expenses of monopolists.

Thirdly, real measures for decrease in shadow economy and decrease in "criminalization" in government purchases are necessary. In business there are no equal rules of the game. That to someone is permitted to evade from taxes to ignore requirements about use of payment terminals, unreasonably to win contracts, destroys the competition and undermines economy.

Fourthly, Kazakhstan is in great need in resources for a covering of missing reserves of the budget. Urgent radical measures for return of the domestic capitals which are located abroad are necessary. The huge part of such resources is concentrated in the form of illegal assets abroad. In this regard their return is one most priority measures.³⁰

The carried-out program of legalization of the capital abroad proved to be inefficient and did not lead to the expected result. It occurred owing to that by the current legislation the legalized property received in the corruption way is subject to confiscation. However, considering low trust to a consequence and justice in Kazakhstan, even persons who did not make corruption violations, are afraid of

²⁹ Agency of Statistics of Kazakhstan www.stat.gov.kz

³⁰ <http://www.zakon.kz/4749899-n.-nazarbaev-gosudarstvo-ne-dopustit.html>

unreasonable accountability for any far-fetched corruption violations and are afraid to lose property as a result of confiscation.

Therefore they refuse flatly to participate in legalization even if the property was received was in the way, excluding corruption. In this regard carrying out full and unconditional legalization by amnesty is necessary for all persons, and also the legislative exception of confiscation that will create favorable conditions and stimulates many actively to undergo legalization procedure. Huge assets which are so necessary for Kazakhstan will be as a result returned, but still remain abroad.

In the fifth, after carrying out legalization by the principle described above and return of assets development of the simple and clear legislative mechanism of legal acquisition of property from abroad with simultaneous creation of special government body which will trace all foreign property including covered from legalization, and acquired subsequently bypassing legislative norms is necessary.

To such again revealed not declared property it will be necessary to apply the toughest sanctions, including confiscation and attraction guilty to criminal liability. Such measure will allow to stop and not to allow outflow of the capital from now on.

In the sixth, dollarization in Kazakhstan reached such scales when, ignoring the currency legislation, citizens prefer to make de facto transactions with use not of national, but foreign currency that puts pressure upon reserves of National bank, and also provokes sharp devaluation of Tenge in case of negative dynamics of price of oil. Considering that crediting of the population is a mass

source of an origin of available funds, the ban on delivery of loans in foreign currency is the extremely necessary. Including introduction of a ban on the indication of the prices in foreign currency (conventional units, etc.) on goods and services transactions on which are actually carried out in Tenge is necessary.

Seventhly, because EEU as integration association assumes lack of opportunities of use of protective measures of economy, it is necessary to introduce the mechanism of protective tools in case of strong rate fluctuations of national currency of any of union member countries. Easing more than on ~ 20% in a year of national currency reduces the price of goods of the country, forcing out goods of producers of the allied countries in their local markets.

The national fund of development of financial services considers necessary to make corresponding changes to the Contract EEU and norm on the obligation of each country to pursue stable currency policy in case of which absence other member countries have to have the right to apply a countervailing duty.

Eighthly, about a half of retail trade is in "shadow". Numerous attempts of introduction of obligatory existence of POS terminals caused denial from enterprise community. Terms repeatedly moved. As a result of a shadow turn grew to the sizes menacing to economic security of the country.

However the National fund of development of financial services believes that development of non-cash payments should be carried out stimulating, but not punitive measures. So, it is enough to bring in the tax law norm on return by the state to the seller to 2% of goods cost under a condition if payment was made in the

non-cash way.

Such way will considerably resolve an issue a problem of installation of POS terminals: businessmen will be interested in their installation and carrying out payments in the non-cash way. Also the state as benefits from huge decrease in a shadow turn will block expenditure for tax returns which will be scanty in comparison with increase in the sums of tax revenues is interested in it. For example it is possible will address to experience of South Korea.

Ninthly, on July 1, 2015 the National bank declared decrease in a share of the "bad" credits from 33% to 9,9%³¹. However actually it was fiction as decrease is caused by merge of BTA to Kazkommertsbank. Also active actions of banks on a conclusion of the credits "for balance", practice of formal revival of the credits (when banks "change" the credits therefore the credit stops being "bad").

It means that the situation not only did not change, but also soon will only be aggravated that will lead to the new growth of social tension, emergence of problems in investors, growth of insolvency and, eventually, to rise in price of banking products and deterioration of a situation with availability of cheap banking products.

Exit in this situation is only modification of the tax law (concerning IPN and KPN) allowing banks to write off at a time problem loans thereby having cleared portfolios, and to begin real actions for crediting of both natural persons, and business on favorable and convenient conditions.

³¹ National Bank of Kazakhstan

Tenthly, investors would like to note need of realization of the idea which is already repeatedly sounded by the Center of macroeconomic researches about completion of "devaluation" losses.

The state has to assume obligations:

- Firstly, at a time to compensate part of the means which are actually lost by investors during devaluation on condition of return of money for deposits,
- Secondly, legislatively to fix such compensation in case of rate fluctuations of foreign currency.

Return as a result of such measures of funds for deposits will provide Tenge liquidity in the future, will return trust to a banking system, and also will become a serious step in de-dollarization of economy.

In general the specified measures will allow providing the balanced development of all elements of a financial system and attraction of financial resources for realizations of tasks of further increase of diversification of economy, after all the financial system is a blood system of national economy.

Chapter 5: Conclusion

Summing up the results of this work it is possible to draw the following conclusions.

The state anti-recessionary regulation - process by means of which impact of the state on economy for the purpose of reduction of terms and reduction of depth of crisis, and also mitigation of its negative social and economic consequences is carried out. The state anti-recessionary regulation carries out the following functions: development of measures of stabilization of economy during crisis shocks; protection of the key enterprises which are in strategically important branches against the crisis processes proceeding in economy.

The financial and economic crisis which began in the second half of 2007 with falling of the market of mortgage bonds in the USA captured practically all countries of the world. By the beginning of 2009 growth rates of volumes of world trade decreased more than by 50 percentage points: from 20 percent growth in a year almost before 30 percent decrease.

Initial reaction of the states to crisis was quite chaotic - the governments of the developed countries sought to slow down its distribution. Various exclusive measures were taken: direct injection of liquidity, provision of guarantees on loans, redemption of stocks of banks and mortgage obligations, investments into infrastructure and ensuring other requirements of the financial market. In certain cases - the appeal to external loans for recovery from the crisis. The main attention was paid to the decision of two groups of problems: first, prevention of collapse of credit system; secondly, prevention of deep decline in production.

Among the major measures it is also possible to note: increase in guarantees on bank deposits of natural persons, repayment of part of banks by the state, decrease in rates of refinancing, adoption of "plans of stimulation" (the budgetary injections for support of demand in real sector). At the same time the governments of many countries went for decline in the rate of national currencies in relation to the American dollar that had to help to keep the international reserves, and also to become an additional factor of stimulation of internal production.

The Kazakhstan economy in the conditions of global crisis essentially faces the same problems, as Russian, in connection with the imperfection of branch structure which remained "by inheritance" of the past, mainly raw orientation of export, an insufficient level of development of a number of the markets. If till fall of 2008 in economy of Kazakhstan the dynamic gain of GDP mainly at the expense of raw branches was observed, after crisis of the world markets of energy carriers there was a notable economic recession connected with decrease in the income from export and reduction of volume of external investments. The last, in turn, pushed growth of the internal prices, bankruptcy of a number of the enterprises, unemployment growth. For today according to official statistics recession in primary branches of economy proceeds, but lower rates.

At the same time, Kazakhstan is not threatened by a default neither on internal, nor according to external obligations soon (the external debt grew slightly and does not make critical size in relation to GDP volume). You should not expect also devaluation of KZT as gold and foreign exchange reserves of the country during crisis increased.

However in Kazakhstan, as well as in Russia, prefer not to operate "on

tendencies", but to overcome crisis and its consequences by means of realization of the complex long-term strategy of development focused on creation of the modern industry and development of domestic market.

In addition, it is necessary to remember that Kazakhstan has a Strategic plan-2020 which purpose is transition to post-crisis development and ensuring sustained economic growth due to the forced industrialization and development of infrastructure, with active investment into the social sphere for the sake of improvement of quality of "the human capital".

For realization of these strategic tasks the Government of Kazakhstan developed the State program of the forced industrial and innovative development and the detailed Card of industrialization of the country considering features of regions.

Thus, the Kazakhstan strategy of anti-recessionary development are characterized by similarity in a number of intrinsic characteristics. First, this strategy has not jet, but pro-active character, that is seeks to model favorable options of the future for the country. Secondly, the anti-recessionary program of Kazakhstan seeks to consider modern global economic trends and is inseparably linked with problems of modernization of society and state, with aspiration to go on the way of innovative and industrial development. Thirdly, anti-crisis plans of Astana are characterized by systemacity and efficiency that is important in a modern crisis situation. Fourthly, their characteristic feature is the pronounced social orientation based on strong belief that the modern high-industrial economy is high-performance workplaces and new quality of life for the greatest possible number of citizens.

Thus, experience of anti-recessionary strategy of Kazakhstan is constructive alternative to both monetaristic liberalism, and bureaucratic etatism, uniting reasonable state regulation with independence of market actors who are urged to become the main actors of economic modernization. As it is represented, experience of the Kazakhstan anti-recessionary policy can be very indicative and instructive for other states of the CIS enduring consequences of a world economic crisis.

The research conducted in work allowed to reveal some main directions at realization of anti-recessionary measures of the Government of the Republic of Kazakhstan, considering experience of anti-recessionary regulation in foreign countries:

Stimulation of demand by means of more active implementation of infrastructure projects. Extension of the order for infrastructure projects on a chain leads to increase in demand for production of some other branches. Thus, problems of increase of domestic demand, employment and improvement of a condition of the infrastructure defining competitiveness of the enterprises are at the same time solved.

Change of selection criteria of economic entities for public financing (guarantees, subsidizing of interest rates). The main criteria are not the size of the enterprise, but its efficiency and potential of competitiveness in foreign or domestic market. It allows to avoid support of the large, but inefficient enterprises which even in the conditions of a favorable environment did not seek to increase the competitiveness and in a long-term outlook all the same will lose competitive fight.

Stimulation of an investment demand. Providing public financing to the

companies has to have mainly "connected" character, that is it should be directed on implementation of investment programs of modernization of production. This measure allows to create at the same time demand for various groups of investment goods and to increase efficiency and competitiveness during the post-crisis period.

Ensuring demand for production of separate branches. The state order for production of separate branches for their temporary support counting on restoration of demand in the market in foreseeable prospect is in certain cases expedient. Selection criteria of these branches have to be public and be developed in cooperation with business community. Such criteria can be been among, in particular: serious difficulties in restoration of production after its recession, creation of the greatest chain of interrelations by branch in other key sectors, belonging to life-supporting productions (agriculture, food and pharmaceutical branches).

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국문초록

카자흐스탄의 경제 위기를 극복 할 수 있는 방법:

카자흐스탄의 재정 및 통화 정책에 대한 서로 다른 접근 방식

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모든 국가에서 경제발전은 주요한 과제이다. 그리고 이러한 과제를 수행하기 위한 건설적이고 가시적인 계획이 필요하다. 보다 중요한 점은 집행과정에서 부작용을 최소화 시키고자 하는 노력이 있어야 한다는 점이다. 이 연구는 경제적 선진국과 카자흐스탄을 비교하고, 여러 부문에 걸쳐서 나타나는 개편의 경제적 효과 및 개편이 생활 수준에 미치는 영향을 분석하여 카자흐스탄의 경제 발전에 함의를 제공하고자 하였다.

카자흐스탄은 세계 경제와 긴밀하게 연관되어 있다. 국제 금융 시스템으로부터의 차입은 경제성장의 추가적인 동력을 마련해 주었다. 그러나 국제 금융위기를 비롯하여 환율, 유가, 물가의 변화, 해외 시장의 유동성 부족 등 외부요인으로부터의 영향은 더욱 심화되었다. 카자흐스탄의 사회적·경제적 발전에서의

문제점은 “카자흐스탄-2050” 전략에서 주요한 사안으로 다루어지고 있다. 경제발전과 관련된 금융, 경제, 산업적 측면에서 수입대체와 경제적 다각화는 중요한 도전과제이다. 그러나 위기대응방법에 관한 국가의 정책 제안은 위기의 본질이 변화하는 상황에서도 여전히 흡사하고 무력한 모습을 보이고 있다.

이러한 맥락에서 정책의 비효과성 등 근본적인 문제를 다루는 연구는 부패한 고위관료 및 공직자의 직접적인 참여가 정치적 및 사회경제적으로 중요한 정책의 집행을 저해하고 있다는 점을 지적해 왔다. 이러한 이유에서 본 연구에서는 상호출자펀드의 구성과 구성 준비 전 단계에서의 해외부문의 참여를 제안한다. 상호출자펀드의 목적은 다양한 사업체로 위험을 분산하는 것이다. 상호출자펀드를 구성하기 위해서는 기존에는 파악할 수 없었던 부를 통한 투자가능성이라는 필요조건을 만족시켜야 한다.

키워드: 경제위기, 경제발전, 재정정책, 통화정책, 상호출자펀드

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